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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allegheny Ludlum Steel Corp.—Unit Changes Name and Is Expanding—

The corporation has changed the name of its sintered carbide production and sales units from Carbide Alloys Division to Carmet Division. Carmet is the trade name under which products of the division are marketed.

Carmet Division is a principal producer of tungsten and other sintered carbide alloys, having pioneered their use in laminations and other dies for tips for such applications as mining bits. The division has been located at Ferndale, Mich., on the outskirts of Detroit, since it was acquired by the company in October, 1943. The plant has expanded rapidly since its acquisition and is now undergoing expansion on a large scale.—V. 175, p. 137.

American Power & Light Co.—Hearings on Sale—

The SEC is scheduled to hold hearings on Jan. 28 on the company's proposal to sell its holdings of common stock of The Washington Water Power Co. to certain named public utility districts of the State of Washington.—V. 175, p. 138.

Arizona Flour Mills Co.—Stock Offering—The company is offering to its common stockholders of record Jan. 14 the right to subscribe for 16,000 additional shares of common stock (par \$10) at \$15 per share on the basis of one share for each three shares held, plus an over-subscription privilege. Rights are to expire on Jan. 30. Refsnes, Ely, Beck & Co., Phoenix, Ariz., is committed to purchase the last 6,000 shares or any part thereof which remains unsubscribed.

The net proceeds are to be used to retire promissory notes and for working capital.—V. 175, p. 45.

Ashland Oil & Refining Co.—Secondary Offering—

The special offering of 10,000 shares of common stock (par \$1) made on the Midwest Stock Exchange on Jan. 16 by A. G. Becker & Co. Inc., and Merrill, Turben & Co. was discontinued on the following day, and the unsold balance withdrawn.—V. 175, p. 317.

Atlanta Gas Light Co.—Earnings—

Years Ended Sept. 30—	1951	1950
Operating revenues	\$24,457,033	\$20,606,740
Operating expenses and taxes	22,584,416	18,844,751
Utility operating income	\$1,862,617	\$1,761,989
Other income (net)	217,098	483,018
Gross income	\$2,079,715	\$2,245,007
Interest and other deductions	493,562	506,591
Net income	\$1,586,153	\$1,738,416
Earnings per common share	\$1.86	\$2.05

*Based on 802,553 common shares outstanding and after dividends of \$90,000 on preferred stock in each year.—V. 174, p. 1093.

Audio & Video Products Corp.—Stock Offered—Gearhart, Kinnard & Otis, Inc. and Townsend, Graff & Co. on Jan. 16 offered 235,000 shares of common stock (par one cent) at 60 cents per share. The offering was oversubscribed and the books closed.

The proceeds are to be used to increase working capital.—V. 175, p. 138.

Automatic Canteen Co. of America (& Subs.)—High-lights of Annual Report—

Fiscal Year Ended	Sept. 20, '51	Sept. 30, '50
Sales, rentals, and other income	\$36,737,067	\$23,409,184
Net earnings before Fed. income taxes	1,777,580	1,040,461
Provision for Federal income taxes	1,008,000	440,000

Net earnings for the year	769,580	600,461
Dividends paid on preferred stock	25,313	
Dividends paid on common stock	450,000	450,000
Net earnings per common share	\$1.65	\$1.33
Current assets	4,890,248	3,198,022
Current liabilities	3,004,012	2,189,689
Working capital	1,886,236	1,008,333
Equipment and financing:		
Canteens and other fixed assets, less accumulated depreciation	6,532,058	5,979,608
Term notes payable (deferred maturities)	2,630,000	2,222,000
Stockholders' investment:		
Capital stock and reinvested earnings	6,279,012	5,457,212
Book value of common stock per share	\$12.29	\$12.13

This company acquired Canteen Company as a wholly-owned subsidiary pursuant to action taken by stockholders of the company on Nov. 15, 1950, by issuing 37,500 shares of its 4½% cumulative convertible preferred stock in exchange for 420,000 shares of common stock of Canteen Company. In order that 1951 operations may be more truly comparable with those of future years, the 1951 report of consolidated earnings includes earnings of Canteen Company for the entire fiscal year. This materially affects both the reported financial position and the results of operations.

The company refinanced its long-term debt with The National City Bank of New York and the New England Mutual Life Insurance Co. on March 30, 1951. Essentially, the new financing resulted in the funding of bank loans and prior term notes payable and provided for their repayment over a 10-year period at the minimum rate of \$300,000 per year. Total long-term indebtedness was increased to \$3,000,000 and resulted in an addition of \$923,000 to working capital, consisting of added cash funds of \$778,000 and a reduction in current maturities of the notes of \$145,000.—V. 175, p. 45.

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information regarding the foregoing lawsuit or the necessary forms of proof of claim may be obtained from any of plaintiffs' counsel, who are designated as follows: Hastings, Stockly, Walz & Wise, Continental American Building, Wilmington, Del.; Frank & Gonnet, 39 Broadway, New York, N. Y., and Weinstein & Levinson, 11 Park Place, New York 7, N. Y.—V. 160, p. 1759.

(J. T.) Baker Chemical Co.—Expands Facilities—

New carbon disulfide manufacturing facilities costing more than \$500,000 are nearing completion at the plant of the company's Taylor Chemical Division, Penn Yan, N. Y. It was announced on Jan. 14 by Marion W. Smith, President.

Mr. Smith said the expansion at Penn Yan is part of Baker's \$3,000,000 modernization program started in 1950, and scheduled to be completed this year. Baker's main plant is at Phillipsburg, N. J.—V. 170, p. 1590.

Baker-Raulang Co., Cleveland, O.—To Increase Stock

The stockholders on Feb. 6 will vote to increase the authorized shares of stock, providing greater flexibility for future financing.

Stockholders will vote on a plan to raise the authorized shares from 100,000 to 300,000 and to approve an employees' pension plan.

The increase in shares would permit the company to pay a 100% stock dividend voted by the directors in December. The company currently has 80,443 shares outstanding.

Future capital requirements may include acquisition of other companies, as well as expansion of present facilities, the company explained.—V. 123, p. 3041.

Bates Manufacturing Co.—Secondary Offering—A secondary offering of 2,500 shares of common stock (par \$10) was made on Jan. 15 by Blyth & Co., Inc. at \$12.25 per share, with a dealer's discount of 35 cents per share. It was quickly oversubscribed and the books closed.—V. 174, p. 2.

Baton Rouge (La.) Land & Mineral Corp.—Files—

The corporation on Jan. 18 filed a letter of notification with the SEC covering 100,000 shares of preferred stock and 5,000 shares of common stock, both issues to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for investment.

Bell Aircraft Corp.—Stock Split Approved—

The stockholders on Jan. 23 approved a two-for-one split of the common stock and voted to increase the total authorized \$1 par value common stock to 1,250,000 shares.

At a special meeting the stockholders also approved restricted stock options for 40,000 shares of the newly split stock to Lawrence D. Bell (President) and 12,000 to Ray P. Whitman (First Vice-President). Also approved was an employees stock purchase plan under which 25,000 shares of the new stock would be held in reserve for sale to certain key employees on recommendation of the board of directors.

The corporation has 439,889 shares outstanding of an authorized total of 500,000 shares.

The stock split plan provides that one additional share of Bell stock will be mailed Feb. 29 for each share held by stockholders of record Feb. 14.—V. 175, p. 318.

Bell & Howell Co.—Reports Record Sales—

C. H. Percy, President, on Jan. 17 said that preliminary reports indicate that the company's sales in 1951 broke all previous records. Net sales will exceed \$22,000,000, a 30% increase over the 1950 sales of \$16,868,000 and a 66% increase over sales of \$13,238,000 in 1949. Gains were reported in both dollar and unit sales of amateur motion picture equipment. Sales to the armed forces were also substantially increased. The company's peak year was 1945 when sales of \$21,900,000 were due almost entirely to military business.

It was estimated however, that earnings in 1951 (after Federal income taxes and preferred dividends) will be less than \$3.52 earned per share in 1950, due primarily to higher corporate tax rates.

Percy stated: "It is anticipated that our sales volume in 1952 will be further increased. Demand for photographic products was very satisfactory in 1951. We expect this condition to prevail in 1952."

At the year end, the company's backlog of military contracts stood at approximately \$15,000,000. The bulk of these contracts lie in with two important military expansion programs: aircraft and tanks.—V. 173, p. 2494.

Bridgeport Hydraulic Co.—Plans to Offer Stock—

The company has applied to the Connecticut P. U. Commission for authority to issue 44,000 additional shares of common stock at between \$24 and \$26.75 per share. The proceeds are to be used to finance improvements and additions and to liquidate short-term bank loans.—V. 170, p. 2021.

We Want Offerings
Arkansas-Missouri Power Common and Preferred
Missouri Utilities Common and Preferred
National Bank of Tulsa
Anheuser-Busch

EDWARD D. JONES & CO.

Members

New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Assoc.)

300 NORTH 4th STREET

St. Louis, Mo. (2)

CE 7600

Bymart-Tintair, Inc.—Sales Expected to Increase—

Phil Kalech, Executive Vice-President, on Jan. 16 announced that "this corporation did approximately \$9,000,000 sales volume in a little over a year, and in 1952 we should double that rate of business."

Tintair is being merchandised in more than 50,000 drug and department stores, Mr. Kalech said, and is benefiting from substantial repeat business following the heavy promotional activities of the past year. "Meanwhile, we have launched this month a newspaper advertising program and will resume TV advertising as soon as we can obtain weekly time," Mr. Kalech said.

The first export order has been received and Tintair is now being marketed in Puerto Rico where home hair coloring is expected to attain considerable popularity. "A new shampoo called Clo has been launched to follow in the footsteps of Tintair and to provide diversification for our product line," Mr. Kalech added. "This companion product is also being benefited by our experience in marketing Tintair and it is being given nationwide distribution."—V. 174, p. 2186.

Calaveras Cement Co.—Arranges Private Financing— The company on Jan. 21 announced borrowing of \$1,200,000 for 15 years at 4 1/2% from Mutual Life Insurance Co. of New York and \$1,000,000 for five years at 3 3/4% from Bank of America N. T. & S. A.

The proceeds will be used to redeem 4 1/2% income debentures due in 1966 to finance expansion and to increase working capital.—V. 175, p. 46.

California Electric Power Co.—Notes Authorized—

The Federal Power Commission on Jan. 17 authorized the issuance of short-term promissory notes by this company, with the total amount outstanding at any one time not to exceed \$9,000,000.

The company has entered into a loan agreement with the Bank of America N. T. & S. A. as agent for a revolving credit of \$9,000,000 to be available up to April 30, 1953. The notes, to mature within one year of the date of issue, may be renewed providing the total amount outstanding at any one time does not exceed \$9,000,000 and providing the final maturity date of any renewal does not extend beyond April 30, 1954.

Interest rate on the notes will range from 2 3/4% to 3 1/4% depending on the New York prime rate for 90-day to 180-day prime commercial loans.

Proceeds of the issuance will be used as interim financing to the payment of the cost of a new steam electric generating plant and for additions and improvements of the company's properties. California Electric plans to replace the notes with permanent financing late in 1952 or early in 1953.—V. 174, p. 1890.

Calumet & Hecla Consolidated Copper Co.—Clarifies Meaning of Copper Premiums to Be Paid by Government

Endicott R. Lovell, President, on Jan. 18 issued a statement clarifying the terms and significance of the Government copper price relief contract recently announced.

Mr. Lovell reported: "It should be noted that the price premium relates only to the copper production from four of the company's highest-cost copper mines in Northern Michigan which have been operating at a loss during the past year. This was due to increased wages, higher supply costs and a decline in the grades of ore mined. Had it not been for the possibility of receiving Government assistance, the company would have had no alternative but to close down these mines in November, 1951. This would have meant the loss of vitally needed copper and at the same time, the loss of jobs for some of our employees.

"It should be clearly understood that this price relief is only for the purpose of bringing specific losing operations up to the break-even point."

The contract is for a period of 12 to 17 months and involves a total monthly copper production of approximately one million pounds. "Any suggestion that the subsidy makes possible 'new production' or 'added production' is completely unfounded. The production covered in the contract is that which would otherwise have been lost due to the unavoidable closing of the mines."

This will in no way increase the amount of copper available to the company's Wolverine Tube Division. The copper supply of Calumet and Hecla's fabricating operations is directly regulated by Government allocation.—V. 175, p. 46.

Canada Dry Ginger Ale, Inc.—Continues Growth—May Review Dividend Policy—

Total sales during the first quarter of the new fiscal year established a new high, though increased taxes and expenses are expected to reduce net earnings for the period, R. W. Moore, President, announced on Jan. 14. Final figures for the quarter are not yet available, he said.

Mr. Moore also said that Canada Dry plans to continue its extensive promotion and merchandising campaigns, the same policy which last year brought sales and earnings before taxes to record highs.

Mr. Moore said that increased taxes may force the company to review its policy with respect to dividends, but that no decision has yet been made.—V. 174, p. 1295.

Catalin Corp. of America—Stock Offering Oversubscribed— The company on Jan. 22 announced that its offering to stockholders of 281,000 additional shares at \$5 per share, on the basis of one new share for each two shares held Jan. 3, was oversubscribed substantially. The stockholders had an oversubscription privilege. The offering terminated on Jan. 21.—V. 175, p. 46.

Central Illinois Electric & Gas Co.—Registers Stock and Bonds With SEC—

The company on Jan. 18 filed a registration statement with the SEC covering 64,000 shares of its \$15 par common stock.

The shares are to be offered for subscription by common stockholders at the rate of one additional share for each ten shares held. The record date, subscription price, and compensation to dealers through whom sales are effected, are to be supplied by amendment.

The tentative schedule contemplates that the subscription warrants will be mailed to stockholders on or about Feb. 8 and that the rights will expire about Feb. 21. The stockholders will receive an oversubscription privilege.

The company on Jan. 23 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series due 1982, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the new bonds, together with the proceeds from "the sale of 64,000 shares of common stock of the company offered to common shareholders in February 1952," will be used to provide a portion of the funds required for the present and contemplated construction program of company and to provide for payment of \$2,000,000 of bank loans incurred in connection therewith. Construction work for the year 1952 will require approximately \$5,600,000.—V. 173, p. 1374.

Central Illinois Public Service Co.—Preferred Stock Offered— Blyth & Co., Inc., and The First Boston Corp. headed an underwriting group which on Jan. 23 offered for public sale 50,000 shares of new 5 1/4% cumulative preferred stock at par (\$100 per share) and accrued dividends.

The new preferred stock is redeemable at \$104 per share through Dec. 31, 1955, and thereafter at prices decreasing to \$101.

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

PROCEEDS—Proceeds of the sale and from the proposed sale of \$5,000,000 of new bonds will be applied to the company's construction program which for the period Nov. 1, 1951-Dec. 31, 1953, is estimated to cost \$45,000,000. The principal expenditures will be for new electric generating equipment and additional transmission and distribution facilities.

BUSINESS—The company supplies electricity to about 217,900 customers in 500 communities and adjacent rural areas in central and southern Illinois. It also distributes and sells natural gas to 38,500 customers in 20 communities within the territory. For the 12 months ended Oct. 31, 1951, the company reported total operating revenues of \$27,204,63 and net income of \$4,878,143.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mortgage bonds—

Series A, 3 1/4%, due Oct. 1, 1971—\$38,000,000

Series B, 3 1/4%, due Sept. 1, 1977—10,000,000

Series C, 3 1/4%, due Jan. 1, 1982—10,000,000

Series D, 4%, due Feb. 1, 1982—5,000,000

2 3/4% 20-year sink fund debts, due Dec. 1, 1970—\$6,000,000

2% notes, due \$350,000 semi-annually to Oct. 1, 1953—1,400,000

Cumul. pfd. rtg. (\$100 par value, issuable in series)—350,000 shs.

4% series—150,000 shs.

5 1/4% series—50,000 shs.

Common stock (\$10 par value)—5,000,000 shs.

Shares Shares

Blyth & Co., Inc.—5,000 Neward Cook & Co.—2,000

The First Boston Corp.—5,000 The Illinois Co.—1,500

Glore, Forgan & Co.—3,500 Julian Collins & Co.—1,000

A. C. Allyn & Co., Inc.—3,000 J. M. Dain & Co.—1,000

A. G. Becker & Co., Inc.—3,000 Paul H. Davis & Co.—1,000

Central Republic Co. (Inc.)—3,000 Farwell, Chapman & Co.—1,000

Bacon, Whipple & Co.—2,000 Mullany, Wells & Co.—1,000

Robert W. Baird & Co., Inc.—2,000 Sills, Fairman & Harris, Inc.—1,000

William Blair & Co.—2,000 Stifel, Nicolaus & Co., Inc.—1,000

Blunt, Ellis & Simmons—2,000 Dempsey & Company—750

Harris, Hall & Co. (Inc.)—2,000 Dixon Bretscher Noonan Inc.—750

McCormick & Co.—2,000 Carl McGlone & Co., Inc.—750

The Milwaukee Co.—2,000 F. S. Yantis & Co., Inc.—750

Invitation for Bids for First Mortgage Bonds—

The company has invited bids for the purchase from it, as a whole, of \$5,000,000 of its first mortgage bonds, series D, due Feb. 1, 1982.

Bids shall be presented to the company, at 20 No. Wacker Drive, Room 2154, Chicago 6, Ill., prior to 11:30 a.m. (CST) on Jan. 29.—V. 175, p. 46.

Certain-Teed Products Corp.—Loan Placed Privately—

The corporation has borrowed an additional \$2,000,000 from the Equitable Life Assurance Society of the United States.

The company said it would use the proceeds for working capital.

The company made a loan agreement last spring with Equitable for

a loan of \$5,000,000 and took \$3,000,000 down on its note dated May 2, 1951. The agreement provided for a standby loan of an additional \$2,000,000 which was made on Dec. 18, 1951. Both notes bear 3% interest and are due April 1, 1966.

The company announced at the time of the first loan that proceeds would be used principally for a paper mill near Pryor, Okla.—V. 174, p. 1987.

Cessna Aircraft Co., Wichita, Kan.—Files—Acquisition

The company on Jan. 14 filed a letter of notification with the SEC

covering 31,128 shares of common stock (par \$1) to be offered in

exchange for a total of 3,866 shares of Seibel Helicopter Co., Inc.,

stock (including class A preferred stock valued at \$100 per share,

class A common stock valued at \$35 per share and class B common

stock valued at \$35 per share). For purposes of exchange, the Cessna

stock is valued at \$7.12 1/2 per share. No underwriting is involved.—V. 173, p. 2287.

Chicago & Eastern Illinois RR.—Bids on Equipments—

The company will up to noon (CST) on Jan. 31 receive bids at

332 So. Michigan Avenue, Chicago 4, Ill., for the purchase from it

of \$2,100,000 equipment trust certificates, series I, to be dated Feb. 1,

1952, and to mature \$70,000 semi-annually from Aug. 1, 1952 to

Feb. 1, 1967, inclusive. The proceeds are to be used to pay part

of the cost of new equipment to cost approximately \$2,628,000.—V. 175, p. 47.

Chicago & Western Indiana RR.—To Refund Bonds—

The company on Jan. 23 applied to the Interstate Commerce Com-

mission for permission to issue \$52,500,000 of first and refunding

mortgage bonds without competitive bidding.

The company said the issue, to be dated not earlier than March 1

of this year and maturing not later than Sept. 1, 1962, would be

used to pay at maturity \$50,000,000 of its consolidated 4% bond

and provide \$2,500,000 for capital expenditures.

The company said it desired to negotiate a private sale because

current market conditions are not favorable to advertising for public

bids.—V. 174, p. 2086.

Cities Service Gas Co.—Plans Expansion—

The company on Jan. 17 asked the Federal Power Commission for

authority to install an additional 1,360 horsepower at two existing

compressor stations in Oklahoma and Missouri and to construct 15.4

miles of 20-inch line to replace a 16-inch line in Kansas.

The facilities, which will increase investment by an estimated \$754,-

000, would be used to provide greater capacity to meet increasing

firm demands on the company's Southern Trunk Line and Quapaw-

Springfield line.—V. 174, p. 3.

Coastal Finance Corp., Silver Spring, Md.—Files—

The corporation on Jan. 14 filed a letter of notification with the

SEC covering \$150,000 of 6% 10-year subordinated debentures to be

issued in denominations of \$500 and \$1,000, and 2,700 shares of class

A common stock (par \$10) and 5,400 shares of 6% cumulative pre-

ferred stock (par \$10) to be offered in units of two preferred and

one common share at \$35 per unit, through Rouse, Brewer & Becker of Washington, D. C. The proceeds are to be used to increase loans.—V. 171, p. 1146.

Colonial Acceptance Corp., Chicago, Ill.—Files With

Securities and Exchange Commission—

A letter of notification was filed with the SEC on Jan

Capital Flotations in the United States in October And for the Ten Months of Calendar Year 1951

Corporate financing in October aggregated \$478,657,241, reflecting a substantial increase over September's total of \$356,892,272, but it failed to equal the total for the like month a year ago by \$65,500,685.

Long-term bond and note financing for October, 1951 added up to the sum of \$297,171,500, or 62.08% of the over-all total as against \$293,070,000, or 82.12% in the previous month and \$343,292,000 a year ago. There was no short-term financing for October last, according to our records.

Stock offerings in the latest month show a very pronounced rise at \$199,485,741, or 41.68% as compared with the very modest total of \$62,532,272, or 17.52% placed in September and \$200,865,926 in October one year ago.

A division of the stock total into common and preferred issues shows that \$78,856,901, or 16.47% comprised the former group, while the substantially larger amount of \$120,628,840, or 25.20% made up the latter classification for the month of October, 1951.

The total of all corporate issues to come upon the market in October, 1951, including those placed privately that have come to light, revealed that \$462,713,741, or 96.67% represented new funds, while only \$15,943,500, or 3.33%, was raised for refunding purposes.

Public utility financing in October displayed further improvement over that of September, last, and totaled \$198,829,453, or 41.54% of the aggregate total, contrasted with \$148,569,050, or 41.63%, in the previous month. For other industrial and manufacturing category, the total is \$178,583,866, or 37.31%; oils, \$44,935,065, or 9.38%; investment trusts, trading, holding, etc., \$13,407,600, or 2.80%; railroads, \$13,050,000, or 2.73%; iron, steel, coal, copper, etc., \$8,931,694, or 1.87%; land, buildings, etc., \$1,918,000, or 0.40%, and for the miscellaneous category, \$19,001,563, or 3.97%, of the over-all total.

There were a limited number of large corporate offerings placed during October and among the larger ones were included the \$50,000,000 issue of Celanese Corp. of America 3½% 25-year sinking fund debentures; \$37,500,000 Pacific Gas & Electric Co. 5% redeemable first preferred stock offering and the Merck & Co., Inc. \$4 cumulative convertible second preferred stock issue totaling \$25,428,000.

Corporate issues placed privately with insurance companies and others in October comprised 29 in number for an aggregate total of \$59,336,000. This represented

12.40% of the month's total and compared with \$136,949,-360 made up of 35 issues in September of the current year.

Corporate issues placed privately in the ten months of 1951 follow:

No. of Issues	Total Amount	% of Total
January	\$67,758,250	26.26
February	169,016,591	42.64
March	131,971,250	15.02
April	344,178,458	46.50
May	161,000,000	39.13
June	871,381,625	48.38
Six months total	1,245,306,174	36.07
July	256,354,900	50.43
August	104,885,750	39.20
September	136,949,360	38.37
October	59,336,000	12.40

Municipal financing in October amounted to \$385,978,-110, a substantial rise above the September total of \$268,915,210.

Of the total volume for October, \$145,608,000 represented the sale of numerous local housing authority bond issues which were responsible in large measure for the gain over September.

Two Canadian Government offerings were placed in the United States in October consisting of the \$15,000,-000 issue of the Province of Nova Scotia 20-year 3¾% debentures, due Oct. 1, 1971. The proceeds of this offering are to be used for improvements and for advances to The Nova Scotia Power Commission, etc.

The second issue was the \$3,500,000 offering of the City of Quebec, Que., 15-year 3¾% improvement bonds.

There was one offering by United States Possessions placed in this country during October, which consisted of the \$10,601,000 issue of the Puerto Rico Housing Authority 2½% bonds for new capital purposes. The bonds become due serially from 1953 to 1992, inclusive.

Total municipal financing for the 10 months of 1951 is set forth below.

	New	Refunding	Total
January	\$153,524,409	\$19,394,000	\$172,918,409
February	181,216,934	3,496,500	184,713,434
March	157,686,060	10,223,000	167,914,060
April	228,498,911	3,569,000	232,067,911
May	407,213,400	4,436,901	411,650,304
June	279,816,932	2,914,011	282,730,943
July	318,936,418	1,803,600	320,740,018
August	150,581,908	841,006	151,422,908
September	264,730,210	4,183,000	268,915,210
October	368,114,910	17,863,200	385,978,110
Total	\$2,510,320,092	\$68,731,215	\$2,579,051,307

Below we present a tabulation of figures since January, 1949, showing the different monthly amounts of corporate financing. Further revisions in the 1950 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1951, 1950 AND 1949

	1951	1950	1949
New Capital	Refunding	Total	New Capital
\$	\$	\$	\$
January	13,305,818	256,004,658	561,315,823
February	26,543,235	396,422,771	152,629,633
March	81,607,950	878,867,160	369,211,355
First quarter	1,533,294,589	1,083,156,823	297,838,027
April	79,666,875	740,109,596	93,863,740
May	13,079,450	411,442,333	247,320,795
June	56,538,025	767,683,289	622,164,815
Second quarter	1,919,235,218	1,391,343,036	2,010,750,296
Six months	270,738,353	3,452,529,807	2,474,499,859
July	31,423,362	508,334,413	300,444,815
August	19,778,730	267,557,336	271,729,170
September	19,735,000	356,892,272	314,192,884
Third quarter	1,132,784,021	886,366,969	1,065,599,257
Nine months	4,585,313,828	3,360,866,828	1,096,477,575
October	15,943,500	478,657,241	4,457,344,103
November			4,073,188,517
December			191,754,386
Fourth quarter			4,264,942,903
Twelve months			4,570,539,662
Revised			1,352,291,656
			5,922,831,318

Treasury Financing in October

The Secretary of the Treasury announced on Sept. 28 that \$1,832,022,000 subscriptions were received and allotted to the offering of 1½% Treasury Certificates of Indebtedness of Series D-1952 in exchange for 1¼% Treasury notes of Series H-1951, in the amount of \$1,918,367,000, which matured on Oct. 1. The balance of the Treasury Notes outstanding were redeemed for cash.

The Secretary of the Treasury announced on Oct. 11 that \$5,877,051,000 was received and allotted to the offering of 1½% Treasury Certificates of Indebtedness of Series E-1952, dated Oct. 15, 1951, in exchange for 1¼% Treasury Notes of Series F-1951, maturing Oct. 15, 1951, in the amount of \$5,940,578,000 and \$4,984,813,000 was received and allotted to the 1½% Treasury Certificates of Indebtedness of Series E-1952 in exchange for the 1¼% Treasury Notes of Series G-1951 in the amount of \$5,253,075,000. In this latter case interest was adjusted to Oct. 15. The balance in both instances was redeemed in cash.

The holders of these securities were offered a 1½% Certificate of Indebtedness dated Oct. 15, 1951, and to mature Oct. 1, 1952. In the case of the Nov. 1 notes exchanged, interest will be adjusted to Oct. 15.

The Secretary of the Treasury announced on Aug. 13 that all outstanding 2½% Treasury Bonds of 1951-53, dated Dec. 22, 1939, due Dec. 15, 1953, are called for redemption on Dec. 15, 1951. There are now outstanding \$1,118,051,100 of these bonds.

The 2% Treasury Bonds of 1951-55, which are also callable on Dec. 15, 1951, will not be called for redemption on that date.

The Treasury Department in October outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1951

Date Offered	Dated	Amount Due	Amount Applied for	Accepted	Price	Yield %
Total for six months			60,529,348,374			
Jun 28	July 5	91 days	1,281,659,000	1,200,374,000	99.595	*1.604
July 4	July 12	91 days	1,964,371,000	1,201,731,300	99.592	*1.615
July 12	July 19	91 days	2,031,366,000	1,201,681,000	99.605	*1.562
July 19	July 26	91 days	1,991,901,000	1,200,294,000	99.598	*1.591
July 26	July 1	10-12 yrs.	310,032,323	a	a	
July 1	July	12 yrs.	8,599,000	8,599,000	100	2
July 1	July	3 years	524,376,100	524,376,100	100	b
Total for July			5,647,087,423			

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
July 26	Aug 2	91 days	1,954,561,000	1,300,619,000	99.593	*1.615
Aug 2	Aug 9	91 days	1,890,936,000	1,300,336,000	99.583	*1.652
Aug 9	Aug 16	91 days	2,079,693,000	1,300,388,000	99.580	+*1.660
Aug 16	Aug 23	92 days	1,992,646,000	1,100,562,000	99.578	+*1.651
Aug 23	Aug 30	91 days	1,998,093,000	1,100,836,000	99.584	+*1.643
July 16	Aug 1	11 mos.	5,215,679,000	5,215,679,000	100	1%
Aug 1-31	Aug 1	10-12 yrs.	312,394,67			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1951		1950		1949		1948		1947	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—										
Domestic—										
Long-term bonds and notes-----	264,906,100	14,265,400	279,171,500	266,533,400	76,758,600	343,292,000	83,288,000	409,151,000	330,780,501	18,543,019
Short-term-----										
Preferred stocks-----	118,950,740	1,678,100	120,628,840	118,595,980	78,856,901	119,382,500	41,059,500	142,465,800	17,911,635	1,167,000
Common stocks-----	78,656,901			81,483,426		41,399,934	20,244,144	61,644,078	30,623,607	30,823,607
Canadian—										
Long-term bonds and notes-----										
Preferred stocks-----										
Common stocks-----										
Other foreign—										
Long-term bonds and notes-----										
Preferred stocks-----										
Common stocks-----										
Total corporate-----	462,713,741	15,943,500	478,657,241	466,612,806	77,545,120	544,157,926	444,597,434	104,953,444	549,555,878	631,487,993
International Bank-----										
Canadian Government-----										
Other foreign government-----										
Farm Loan and Govt. agencies-----										
Municipal—States, cities, &c.-----	106,500,000	287,930,000	394,430,000	161,497,213	385,978,110	53,030,000	53,030,000	56,280,000	273,114,973	6,047,116
United States Possessions-----	368,114,910	17,863,200	385,978,110	10,501,000	4,650,000	4,650,000	4,650,000	20,000,000	279,162,089	113,646,598
Grand total-----	296,429,651	321,736,700	1,288,166,351	652,760,019	144,238,120	796,986,139	678,786,727	161,903,866	904,602,966	81,070,135

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. **International Bank for Reconstruction and Development. [†]Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1951		1950		1949		1948		1947	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads-----	13,050,000	-----	13,050,000	42,293,000	18,735,000	41,355,000	55,920,000	62,467,000	30,740,000	4,000,000
Public utilities-----	115,063,500	-----	115,063,500	65,150,000	111,417,000	67,639,000	175,937,200	6,587,200	182,553,500	40,253,500
Iron, steel, coal, copper, etc.-----										
Equipment manufacturers-----										
Motors and accessories-----										
Other industrial and manufacturing-----	104,154,600	8,745,400	112,900,000	41,364,000	33,286,000	4,986,000	74,650,000	215,000,000	2,825,000	5,775,000
Land, buildings, etc.-----	22,000,000	1,918,000	22,000,000	44,500,000	2,020,000	2,020,000	14,600,000	250,000,000	350,000	1,000,000
Rubber-----										
Shipping-----										
Investment trusts, trading, holding, etc.-----	750,000	1,500,000	2,240,000	24,640,400	1,000,000	600,000	25,820,000	42,416,181	27,118,819	45,135,000
Miscellaneous-----	7,980,000	4,020,000	12,000,000	279,171,500	466,533,400	76,758,600	343,292,000	360,863,000	83,288,000	444,151,000
Total-----	264,906,100	14,265,400	279,171,500							
Short-Term Bonds and Notes—										
Railroads-----										
Public utilities-----										
Iron, steel, coal, copper, etc.-----										
Equipment manufacturers-----										
Motors and accessories-----										
Other industrial and manufacturing-----	64,005,766	1,678,100	65,683,866	22,935,065	21,124,016	786,520	21,910,536	5,839,765	3,598,313	300,000
Land, buildings, etc.-----	22,35,065									
Shipping-----										
Investment trusts, trading, holding, etc.-----	11,167,600		11,167,600	7,001,563	12,884,811	12,884,811	300,000	1,864,180	1,864,180	300,000
Miscellaneous-----	7,001,563									
Total-----	197,807,641	1,678,100	199,465,741	200,079,406	786,520	200,865,926	83,734,434	21,670,444	105,404,878	49,540,412
Stocks—										
Railroads-----										
Public utilities-----										
Iron, steel, coal, copper, etc.-----										
Equipment manufacturers-----										
Motors and accessories-----										
Other industrial and manufacturing-----	64,005,766	1,678,100	65,683,866	22,935,065	21,124,016	786,520	21,910,536	5,839,765	3,598,313	300,000
Land, buildings, etc.-----	22,35,065									
Shipping-----										
Investment trusts, trading, holding, etc.-----	11,167,600		11,167,600	7,001,563	12,884,811	12,884,811	300,000	1,864,180	1,864,180	300,000
Miscellaneous-----	7,001,563									
Total-----	197,807,641	1,678,100	199,465,741	200,079,406	786,520	200,865,926	83,734,434	21,670,444	105,404,878	49,540,412
Railroads-----										
Public utilities-----										
Iron, steel, coal, copper, etc.-----										
Equipment manufacturers-----										
Motors and accessories-----										
Other industrial and manufacturing-----	64,005,766	1,678,100	65,683,866	22,935,065	21,124,016	786,520	21,910,536	5,839,765	3,598,313	300,000
Land, buildings, etc.-----	22,35,065									
Shipping-----										
Investment trusts, trading, holding, etc.-----	11,167,600		11,167,600	7,001,563	12,884,811	12,884,811	300,000	1,864,180	1,864,180	300,000
Miscellaneous-----	7,001,563									
Total-----	197,807,641	1,678,100	199,465,741	200,079,406	786,520	200,865,926	83,734,434	21,670,444</td		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31		1951		1949		1947	
Corporate	Domestic	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term bonds and notes	3,489,284,746	244,681,362	3,733,966,108	5,288,763,970	1,076,619,530	3,666,383,500	3,678,126,099
Short-term bonds and notes	5,096,000	106,111,100	51,630,900	157,442,000	53,730,526	35,364,550	41,670,103
Preferred stocks	441,178,863	99,765,333	540,944,396	511,633,523	543,277,308	412,136,980	8,514,405
Common stocks	755,097,737	9,750,550	764,848,307	6,428,480	579,495,281	467,366,076	420,651,395
Canadian							521,405,103
Long-term bonds and notes	2,500,000		2,500,000	19,545,450	8,000,000	27,545,450	420,933,999
Short-term bonds and notes							428,052,532
Preferred stocks							31,852,537
Common stocks							452,786,538
Other foreign							
Long-term bonds and notes	5,000,000		5,000,000				
Preferred stocks							
Common stocks							
Total corporate	4,706,352,124	357,618,945	5,063,971,069	3,827,479,634	1,174,022,695	5,001,502,329	4,517,765,951
International Bank	150,000,000	150,000,000	150,000,000	108,000,000	100,000,000	100,000,000	100,000,000
Canadian Government	241,885,000	30,900,000	272,785,000	131,700,000	111,700,000	6,000,000	94,000,000
Other foreign Government	469,155,000	1,465,395,000	1,874,750,000	286,540,000	761,905,000	10,500,000	10,500,000
Farm Loan and Govt. agencies	2,510,320,092	68,731,215	2,579,031,307	2,877,103,454	69,443,000	213,145,000	825,535,500
Municipal—States, cities, &c.	17,601,000	17,601,000	33,679,000	1,895,000	55,770,000	2,371,723,689	2,266,712,830
United States Possessions						2,400,978,136	2,328,549,788
Grand total	8,095,313,216	1,862,845,160	9,958,158,376	7,054,998,088	9,304,463,786	2,49,465,698	8,32,357,417
						1,262,202,777	8,32,357,417
						7,839,344,608	922,902,308
						6,027,199,260	8,822,246,916
						1,810,580,316	7,837,779,576

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

International Bank for Reconstruction and Development.

International Bank for Reconstruction and Development.

Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31		1951		1949		1948	
Long-Term Bonds and Notes	Short-Term Bonds and Notes	New Capital	Refunding	Total	New Capital	Refunding	Total
Railroads	1,900,000	600,000	2,500,000	17,000,000	5,625,000	165,000	17,000,000
Public utilities				17,000,000	17,000,000		
Iron, steel, coal, copper, etc.							
Equipment manufacturers	606,000	606,000	606,000	700,000	700,000	65,897	2,075,000
Motors and accessories	150,000	100,000	250,000	1,000,000	2,009,103		
Other industrial and manufacturing	1,000,000						
Land, buildings, etc.	1,440,000		1,440,000	88,394,100	51,336,900	139,725,000	105,526
Rubber							
Shipping							
Investment trusts, trading, holding, etc.							
Miscellaneous							
Total	5,096,000	700,000	5,796,000	166,111,100	51,330,900	157,442,000	44,474
Stocks							
Railroads	5,065,500	28,369,000	5,065,500	707,535,240	524,307,519	47,070,444	51,377,963
Public utilities	557,261,664	81,507,621	60,506,000	55,694,235	55,694,235	24,245,700	24,245,700
Iron, steel, coal, copper, etc.							
Equipment manufacturers							
Other industrial and manufacturing							
Land, buildings, etc.	415,266,613	63,834,030	478,040,643	209,066,951	6,097,455	215,184,406	160,194,905
Rubber	48,031,463	132,140	50,730,500	40,352,710	40,352,710	1,680,750	447,750
Shipping	1,450,008		1,450,008	1,000,000	267,270	1,787,270	175,000
Investment trusts, trading, holding, etc.							
Miscellaneous							
Total	1,204,471,378	112,237,563	1,316,708,961	1,112,059,114	38,072,265	1,150,131,379	5,940,000
Railroads	214,645,500	18,397,000	233,042,500	307,971,500	97,877,100	405,648,600	410,189,000
Public utilities	2,201,248,164	237,846,881	9,277,640	2,261,754,164	2,081,626,531	198,850,985	2,347,000
Iron, steel, coal, copper, etc.							
Equipment manufacturers							
Other industrial and manufacturing							
Land, buildings, etc.	1,460,265,916	167,556,227	1,627,822,143	417,523,758	141,978,888	559,602,656	15,015,976
Rubber	97,094,305	2,830,500	98,925,095	239,305,560	36,912,500	336,118,060	20,348,300
Shipping	34,739,140	372,000	35,111,140	44,645,000	10,167,270	54,812,270	35,203,000
Investment trusts, trading, holding, etc.							
Miscellaneous							
Total	4,706,352,124	357,618,945	5,063,971,069	3,827,479,634	1,174,022,695	5,001,502,329	4,517,765,951
Railroads	2,104,471,378	112,237,563	1,316,708,961	1,112,059,114	38,072,265	1,150,131,379	5,940,000
Public utilities							
Iron, steel, coal, copper, etc.							
Equipment manufacturers							
Other industrial and manufacturing							
Land, buildings, etc.							
Rubber							
Shipping							
Investment trusts, trading, holding, etc.							
Miscellaneous							
Total corporate securities							

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

International Bank for Reconstruction and Development.

Securities of the Dominion of Canada, its Provinces and municipalities.

(Continued from page 3)

	Issued \$	Retired \$	Net Issued \$
August— Certificates	526,000,000	4,550,000	521,450,000
Notes	34,032,000	115,720,000	181,688,000
Total for August	560,032,000	120,270,000	439,762,000
September— Certificates	120,000,000	28,500,000	91,500,000
Notes	421,622,000	82,604,000	399,018,000
Total for September	601,622,000	111,104,000	490,518,000
October— Certificates	50,000,000	48,550,000	1,450,000
Notes	116,451,000	139,780,000	*23,329,000
Total for October	166,451,000	188,330,000	*22,879,000
Total for 10 months	25,261,013,000	23,353,391,000	1,907,622,000

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. *Net retired.

Details of New Capital Flotations During October, 1951

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$45,250,000	Chicago, Rock Island & Pacific RR. 2 3/4% equipment trust certificates, series K, dated Nov. 1, 1951, and due semi-annually to Nov. 1, 1966. Purpose, for new equipment. Price, to yield from 2.05% to 2.925%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Bear, Stearns & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; A. G. Becker & Co., Inc.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.
\$7,800,000	Louisville & Nashville RR. 2 3/4% equipment trust certificates, series K, dated Sept. 15, 1951, and due annually to Sept. 15, 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.125% to 2.85%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

\$13,050,000

PUBLIC UTILITIES

*\$1,000,000	Alabama Gas Corp. 3 1/2% first mortgage bonds, series B, due April 1, 1971. Purpose, for new construction. Price, at 100%. Placed privately with three institutional investors.
299,500	Alaska Telephone Corp. 20-year 6% convertible debentures, series A, due Aug. 1, 1971. Purpose, for expansion and working capital. Price, 100%. Offered by Tellier & Co. "as a speculation." Oversubscribed.
18,000,000	Arkansas Power & Light Co. 3 1/2% first mortgage bonds due Oct. 1, 1981. Purpose, for construction program. Price, 103.254% and accrued interest. Offered by Equitable Securities Corp.; Central Republic Co. (Inc.); Blair, Rollins & Co., Inc.; Drexel & Co.; Hirsch & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Julian Collins & Co.; Cooley & Co., and Singer, Deane & Scribner.
210,000,000	Associated Telephone Co., Ltd. (Calif.) 3 1/2% first mortgage bonds, series G, due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 102.31% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; J. Barth & Co.; Byrd Brothers; Courts & Co.; Green, Ellis & Anderson; Heller, Bruce & Co.; Hemphill, Noyes, Graham, Parsons & Co.; The Illinois Co.; The Milwaukee Co.; Mullaney, Wells & Co.; The Robinson-Humphrey Co., Inc.; Stroud & Co., Inc.; Thomas & Co., and Weeden & Co. Inc.
*60,000	Cambridge Gas Light Co. 3 1/2% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

*150,000 **County Gas Co. of Atlantic Highlands, N. J.** 4% first mortgage bonds due 1974. Purpose, for new construction. Placed privately with Mutual Life Insurance Co. of New York.

*140,000 **Dedham & Hyde Park Gas Co.** 3 1/2% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

*11,525,000 **Houston Lighting & Power Co.** 3 1/4% first mortgage bonds due Oct. 1, 1981. Purpose, for new construction. Price, at par and interest. Placed privately with 15 institutional investors.

\$15,000,000 **Idaho Power Co.** 3 1/4% first mortgage bonds due Oct. 1, 1981. Purpose, for construction program and to repay bank loans. Price, 101 1/2% and accrued interest. Offered by Blyth & Co., Inc.; Lazar Freres & Co., and The First Boston Corp. Oversubscribed.

*37,000 **Milford Gas Light Co.** 3 1/4% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

15,000,000 **Mountain Fuel Supply Co.** 3 1/2% debentures due Oct. 1, 1971. Purpose, to repay bank loans and for new construction. Price, 100.72% and accrued interest. Underwritten by The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; White, Weld & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. A. Hogle & Co.; Lester, Ryans & Co.; Moore, Leonard & Lynch; Singer, Dean & Scribner; Brush, Slocumb & Co., and Edward L. Burton & Co. Oversubscribed.

*560,000 **New Bedford Gas & Edison Light Co.** 3 1/2% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

16,115,000 **New England Gas & Electric Association** 4% 20-year sinking fund collateral trust bonds, series C, due Sept. 1, 1971. Purpose, to increase investments in subsidiaries. Price, 101% and accrued interest. Offered by Blyth & Co., Inc.

*2,000,000 **Northern Gas Co. (Wyo.)** 3 3/4% first mortgage bonds, series A, due Aug. 1, 1964. Purpose, for new construction. Placed privately through Auchincloss, Parker & Redpath.

15,000,000 **Pennsylvania Electric Co.** 3 3/4% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 101.625% and accrued interest. Offered by Kidder, Peabody & Co.; Union Securities Corp., and White, Weld & Co.

*37,000 **Plymouth Gas Light Co.** 3 1/4% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

\$15,000,000 **Public Service Co. of Colorado** 3 1/4% first mortgage bonds, due Oct. 1, 1981. Purpose, for new construction. Price, 101.931% and accrued interest. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; and Wood, Struthers & Co. Oversubscribed.

*1,500,000	Public Service Co. of New Mexico 3% first mortgage bonds due Dec. 1, 1980. Purpose, to repay bank loans and for new construction. Placed privately with Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; and New England Mutual Life Insurance Co. through Duff & Phelps.
5,000,000	Southern Union Gas Co. 3 3/4% sinking fund debentures, due Oct. 1, 1971. Purpose, to retire bank loans and for new construction. Price, 100.35% and accrued interest. Underwritten by Blair, Rollins & Co., Inc.; Allen & Company; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; First Southwest Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. C. Langley & Co.; Lee Higgins Corp., and Rauscher, Pierce & Co., Inc. Oversubscribed.
5,000,000	Southern Union Gas Co. 3 3/4% first mortgage sinking fund bonds due Oct. 1, 1976. Purpose, for new construction. Price, 100% and accrued interest. Underwritten by Blair, Rollins & Co., Inc.; Allen & Company; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; First Southwest Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. C. Langley & Co.; Lee Higgins Corp., and Rauscher, Pierce & Co., Inc. Oversubscribed.
19,000,000	Utah Power & Light Co. 3 1/2% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 101.375% and accrued interest. Offered by White, Weld & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Paine, Webber, Jackson & Curtis; Shields & Co.; Bosworth, Sullivan & Co., Inc., and Rodman & Linton. Oversubscribed.
*300,000	West Penn Water Co. 4% first mortgage bonds, series B, due 1976. Purpose, for new construction. Placed privately.
13,500,000	Wisconsin Michigan Power Co. 3 3/4% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 102.31% and accrued interest. Offered by Halsey, Stuart & Co., Inc. Oversubscribed.
*840,000	Worcester Gas Light Co. 3 3/4% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
\$115,063,500	OTHER INDUSTRIAL AND MANUFACTURING
\$50,000,000	Celanese Corp. of America 3 1/2% 20-year sinking fund debentures due Oct. 1, 1976. Purpose, to repay bank loans and for expansion. Price, 100% and accrued interest. Underwritten by Dillon, Read & Co., Inc.; Glore, Forgan & Co.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Burnham and Co.; Central National Corp.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Company; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Folger, Nolan Inc.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazar Freres & Co.; Lee Higgins Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; The Ohio Co.; O'Neal, Alden & Co., Inc.; Prescott, Shepard & Co., Inc.; R. C. Schmitz & Co., Inc.; Sills, Fairman & Harris, Inc.; Smith, Barney & Co.; William R. Staats Co., Inc.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc.; Sweeney Cartwright & Co.; Union Securities Corp.; Wagner, Reid and Ebbinger, Inc.; White, Weld & Co., and Wilson-Trinkle Co. Oversubscribed.
15,000,000	Warren Petroleum Corp. 3 1/2% subordinate debentures due Oct. 1, 1966 (convertible through Oct. 1, 1961). Purpose, to purchase note of Devonian Co. and for working capital. Price, 100% and accrued interest. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; White, Weld & Co.; Bacon, Whipple & Co.; William Blair & Co.; Central Republic Co. (Inc.); Dominick & Dominick; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Lee Higgins Corp.; Shields & Co.; Wertheim & Co.; Bear, Stearns & Co.; Laurence M. Marks & Co.; McCormick & Co.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; Stern Brothers & Co.; G. H. Walker & Co.; Robert W. Baird & Co., Inc.; Julien Collins & Co.; Reinholdt & Gardner; Stein Bros. & Boyce; Courts & Co.; Granberry, Marache & Co.; Pacific Northwest Co.; William R. Staats & Co.; Cohu & Co.; Crutenden & Co.; Johnson, Lane, Space & Co., Inc.; Lester, Ryans & Co.; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Rotan, Mosle and Moreland; Stix & Co., and Watling, Lerchen & Co. Oversubscribed.
\$22,000,000	LAND, BUILDINGS, ETC.
*\$550,000	Catholic Diocese of Wichita, Kansas , 3 1/2% to 3 3/4% first mortgage bonds due serially Jan. 15, 1953 to 1964, inclusive. Purpose, for new construction. Placed privately through Loewi & Co. and Coughlin & Co.
500,000	Diocese of Bismarck (N. D.) and St. Mary's Central High School serial notes due annually Feb. 15 from 1953 to 1962, inclusive. Purpose, for new construction. Placed privately through A. C. Allyn & Co., Inc.
*183,000	Most Reverend M. S. Garriga, Roman Catholic Bishop of the Diocese of Corpus Christi (Texas) 3% to 3 3/4% serial notes due July 1, 1952 to 1963, inclusive. Purpose, for new construction. Placed privately through Loewi & Co.
*160,000	Sisters of Mercy of the Union in the U. S. A. Province of Baltimore (Motherhouse) and Blessed Martin de Porres Hospital (Mobile, Ala.) 3 1/2% to 3 3/4% first mortgage serial bonds (guaranteed) due serially Aug. 1, 1952 to 1961, inclusive. Purpose, for new construction. Placed privately through Coughlin & Co. and Loewi & Co.
525,000	Sisters of St. Dominic of Kenosha County (Wis.) 3% to 3 3/4% St. Catherine's Hospital and Dominican Sisters first refunding mortgage serial bonds, dated Sept. 1, 1951, and due semi-annually from March 1, 1952 to Sept. 1, 1966, inclusive. Purpose, for new construction and general corporate purposes. Price, at 100% and accrued interest. Offered by B. C. Zeigler & Co.
\$1,918,000	INVESTMENT TRUST, TRADING, ETC.
\$2,240,000	Georgia Railroad & Banking Co. 3 3/4% sinking fund debentures due Oct. 1, 1976. Purpose, refunding (\$1,500,000) and to repay bank loans (\$740,000). Placed privately through Clement A. Evans & Co.
1,000,000	Boston Store Dry Goods Co. and White House Dry Goods Co. 4% joint and several promissory note due Oct. 1, 1966. Purpose, refunding (\$820,000) and for working capital (\$180,000). Placed privately with an insurance company through Goldman, Sachs & Co.
300,000	Crown Drug Co. 4 1/2% 10-year convertible debentures due Oct. 1, 1962. Purpose, to repay RFC loan and for working capital. Price, at par and accrued interest. Offered by company for subscription by common stockholders, without

*\$500,000 **Southwestern Investment Co.** 4½% subordinated debentures due 1961. Purpose, for working capital. Placed privately with Jefferson Standard Life Insurance Co.
 *\$1,000,000 **Southwestern Investment Co.** 3¾% unsecured notes due Oct. 1, 1958. Purpose, for working capital. Placed privately with an insurance company.
 \$12,000,000

Farm Loan and Government Agency Issues

\$120,500,000 **Federal Home Loan Banks** 2.20% noncallable consolidated notes, series G-152, dated Nov. 15, 1951 and due Aug. 15, 1952. Purpose, refunding (\$84,000,000) and for "new money" (\$36,500,000). Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
 63,000,000 **Federal Home Loan Banks** 2.20% noncallable consolidated notes, series F-1952, dated Oct. 15, 1951 and due June 13, 1952. Purpose, refunding. Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
 63,000,000 **Federal Home Loan Banks** 2.10% noncallable consolidated notes, series E-1952, dated Oct. 15, 1951 and due Mar. 14, 1952. Purpose, refunding. Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
 66,930,000 **Federal Intermediate Credit Banks** 2.20% consolidated debentures dated Nov. 1, 1951 and due Aug. 1, 1952. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
 111,000,000 **Federal Intermediate Credit Banks** 2% consolidated debentures dated Nov. 1, 1951 and due Feb. 1, 1952. Purpose, refunding. Price, at par. Offered by Malcomb G. Newcomb, New York fiscal agent.
 70,000,000 **Federal Land Banks** 2½% consolidated Federal Farm Loan bonds, dated Nov. 1, 1951 and due Nov. 1, 1954. Purpose, to repay bank loans and for working capital. Price, at par and accrued interest. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$394,430,000

United States Possessions

\$10,601,000 **Puerto Rico Housing Authority, Puerto Rico** 2½% bonds due serially from 1953 to 1992, inclusive. Purpose for capital purposes. Sold to a syndicate headed by Phelps, Fenn & Co.

CANADIAN GOVERNMENT

\$15,000,000 **Nova Scotia (Province of), Canada** 20-year 3¾% debentures due Oct. 1, 1971. Purpose, to reimburse the Province for expenditures made for improvements and for advances to The Nova Scotia Power Commission, etc. Price, 96.58% and accrued interest. Underwritten by Smith, Barney & Co.; Wood, Gundy & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co. Inc.; The Dominion Securities Corp.; A. E. Ames & Co. Inc.; and McLeod, Young, Weir, Inc.

3,500,000 **Quebec (City of), Province of Quebec, Canada** 3¾% improvement bonds due in 1961. Purpose, for improvements. Offered by Salomon Bros. & Hutzler and Credit Interprovincial, Ltd., jointly, as agents.

\$18,500,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$37,587,500 **Central & South West Corp.** 500,000 shares of common stock (par \$5). Purpose, for purchase of additional common stock of subsidiaries to assist them in financing their construction programs. Price, \$15.17½ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; American Securities Corp.; Coffin & Burr, Inc.; Dick & Merle-Smith; First of Michigan Corp.; First Securities Co. of Chicago; Friedman, Brokaw & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Rodman & Linn; Rotan, Mosle and Moreland; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Stern, Frank, Meyer & Fox; Strader, Taylor & Co., Inc.; Sweeney Cartwright & Co.; Spencer Trask & Co.; Union Securities Corporation; Wagner, Reid and Ebinger, Inc. and Harold E. Wood & Company. Oversubscribed.

75,000 **Consumers Public Service Co.** 1,500 shares of 5% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for working capital. Price, at par and accrued dividends. Offered by company to public, without underwriting.

295,750 **Derby Gas & Electric Corp.** 13,000 shares of common stock (no par). Purpose, for new construction. Price, \$22.75 per share. Underwritten by White, Weld & Co.

4,355,000 **Louisville Gas & Electric Co. (Ky.)** 130,000 shares of common stock (no par). Purpose, for construction program. Price, \$33.50 per share. Underwritten by Lehman Brothers; Blyth & Co., Inc.; Almst Brothers; The Bankers Bond Co., Inc.; F. L. Dupree & Co.; Goodbody & Co.; J. J. B. Hillard & Son; Holton, Farra Co.; W. L. Lyons & Co.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Russell, Long and Co.; Security & Bond Co.; John W. Smart; Stein Bros. & Boyce; Wagner, Reid and Ebinger, Inc. and Wilson-Trinkle Co.

1,502,137 **Mutual Telephone Co. (Hawaii)** 150,000 shares of common stock (par \$10). Purpose, for construction program. Price, at par to stockholders, employees and at public auction and at \$10.12½ per share by underwriters. Offered by company for subscription by common stockholders, employees and at public auction. Unsubscribed shares (17,099) underwritten by Kidder, Peabody & Co.

2,000,000 **Ohio Associated Telephone Corp.** 80,000 shares of \$1.40 cumulative preferred stock (no par). Purpose, to repay short-term notes incurred for new construction. Price, \$25 per share and accrued dividends. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Ohio Co.; Fulton, Reid & Co.; Merrill, Turben, and Co.; The First Cleveland Corp.; Hayden, Miller & Co.; McDonald & Co.; Sweeney Cartwright & Co.; T. H. Jones & Co. and John B. Joyce & Co.

37,500,000 **Pacific Gas & Electric Co.** 1,500,000 shares of 5% redeemable first preferred stock (par \$25). Purpose, to finance construction program. Price, \$25.50 per share. Underwritten by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bach & Co.; Bacon, Whipple & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Birmingham, Walter & Hurry; Blair, Rollins & Co. Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boettcher & Co.; C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Bylesby and Co. (Inc.); Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Conrad, Bruce & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend; Crouter & Bodine; Dempsey-Tegeler & Co.; Denault & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co. Inc.; Dominick & Dominic; Drexel & Co.; Calvin E. Duncan & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman & Co.; Farwell,

Chapman & Co.; Fewel & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Maxfield H. Friedman; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granberry, Marache & Co.; Wesley Hall & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hannaford & Talbot; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herman & Co.; Hill Richards & Co.; J. B. Hilliard & Son; Hirsch & Co.; J. A. Hogle & Co.; Holmes & Sandman; Holt & Collins; Hooker & Fay; Hope & Co.; Hornblower & Weeks; Howard, Well, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane Space and Co., Inc.; Johnston, Lemon & Co.; Jones, Cosgrove & Miller; Robert C. Jones & Co.; T. H. Jonts & Co.; Kaiser & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; Lazard Freres & Co.; H. Irving Lee & Co.; Lee Higgins Corp.; John C. Legg & Co.; Lehman Brothers; William Leib & Co.; Lester, Ryans & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co., Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullany, Wells & Co.; Newhard, Cook & Co.; J. C. Newsome & Co.; The Ohio Co.; Pacific Coast Securities Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Pflueger & Baerwald; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raggio, Reed & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Richy, Baikie & Alcantara; Ritter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stewart, Scanlon & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Sutro & Co.; Henry F. Swift and Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Waggoner & Durst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; C. N. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; Witherspoon & Co., Inc.; Dean Witter & Co.; Woodward & Co.; Wood, Struthers & Co.; Wulff, Hansen & Co., and Yarnall & Co. Oversubscribed.

\$3,000,000 **Pennsylvania Electric Co.** 20,000 shares of 4.70% cumulative preferred stock, series E (par \$100). Purpose, to repay bank loans and for construction program. Price, \$103.25 per share. Offered by Smith, Barney & Co.; Kidder, Peabody & Co.; Biddle, Whelen & Co.; Bioren & Co.; Boehning & Co.; E. W. Clark & Co.; C. C. Collins & Co., Inc.; DeHaven & Townsend; Crouter & Bodine; Dixon & Co.; Hallowell, Sulzberger & Co.; Harrison & Co.; Janney & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Schmidt, Poole & Co.; Sheridan, Bogan Paul & Co., Inc.; Stroud & Co., Inc.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; Woodcock, Hess & Co.; Wright, Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

13,019,616 **Pennsylvania Power & Light Co.** 542 4/8 shares of common stock (no par). Purpose, to finance construction program. Price, \$24 per share. Offered by company for subscription by common stockholders and by employees. Underwritten by Drexel & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; E. W. Clark & Co.; Blair, F. Claybaugh & Co.; De Haven & Townsend; Crouter & Bodine; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Green, Ellis & Anderson; Hemphill, Noyes, Graham, Parsons & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Parrish & Co.; Reynolds & Co.; Singer, Deane & Scribner; Suplee, Yeatman & Co., Inc., and Warren W. York & Co., Inc. Oversubscribed.

9,130,950 **Public Service Co. of Indiana, Inc.** 324,656 shares of common stock (no par). Purpose, for new construction. Price, \$28.12½ per share. Offered by company for subscription by common stockholders. Unsubscribed shares (87,685). Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Spencer Trask & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Bacon, Whipple & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Elworthy & Co.; The Milwaukee Co.; William R. Staats Co., Inc.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Brush, Slocumb & Co.; City Securities Corp.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Indianapolis Bond & Share Corp.; Kiser, Cohn & Shumaker, Inc.; Lester, Ryans & Co.; McCormick & Co.; Schwabacher & Co.; Sutro & Co.; First California Co., Inc.; Irving Lundborg & Co.; Collett & Co., Inc.; Mackall & Co.; Raffensperger, Hughes & Co., Inc.; Shuman, Agnew & Co., and Sweeney Cartwright & Co.

300,000 **Seattle Steam Corp.** 3,000 shares of class B stock (par \$100). Purpose, for acquisition of properties and for working capital. Price, at par. Offered by company, without underwriting.

5,000,000 **Telco Edison Co.** 50,000 shares of 4.56% cumulative preferred stock (par \$100). Purpose, for expansion program. Price, par and accrued dividends. Underwritten by The First Boston Corp.; Collin, Norton & Co.; Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Ball, Burge & Kraus; Fahey, Clark Co.; Fulton, Reid & Co.; Hayden, Miller & Co.; Merrill, Turben & Co.; Stern Brothers & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; First of Michigan Corp.; Watling, Lerchen & Co.; Curtiss, House & Co.; H. L. Emerson & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; Greene & Ladd; T. H. Jones & Co.; McDonald-Moore & Co.; Prescott, Shepard & Co., Inc.; Seasongood & Mayer, and Westheimer & Co.

\$83,765,953

IRON, STEEL, COPPER, ETC.

\$85,000 **American Cladmetals Co.** 40,000 shares of common stock (par \$1). Purpose, to purchase equipment and for working capital. Price, \$212½ per share. Offered by Graham & Co. and Graham, Ross & Co. Oversubscribed.

68,940 **Cornucopia Gold Mines** 229,800 shares of common stock (par five cents). Purpose, for working capital. Price, 30 cents per share. Offered by company for subscription by common stockholders.

54,000 **Metaline Mining & Leasing Co.** 200,000 shares of common stock (par 10 cents). Purpose, to repay short-term loans and for working capital. Price, 27 cents per share. Offered by Stolle, Baker & Co., Inc.

7,313,754 **Sharon Steel Corp.** 174,137 shares of common stock (no par). Purpose, for expansion program. Price, \$42 per share. Underwritten by The First Boston Corp.; A. C. Allyn and Co., Inc.; Arthur, Lestrange & Co.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Chaplin & Co.; DeHaven & Townsend; Crouter & Bodine; Francis I. duPont & Co.; Faust, Steele & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hents & Co.; Hornblower & Weeks; Jenks, Kirkland & Grubbs; Kay Richards & Co.; Kidder, Peabody & Co.; Lehman Brothers; Lester, Ryans & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; McJunkin, Patton & Co.; McKelvy & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; The Ohio Co.; Paine, Webber, Jackson & Curtis; Reed, Lear & Co.; Reynolds & Co.; Wm. C. Roney & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster Securities Corp.; Westheimer & Co.; J. R. Williston & Co., and Yarnall & Co. Oversubscribed.

1,410,000 **West Virginia Coal & Coke Co.** 80,000 shares of common stock (par \$5). Purpose, for investment and improvements. Price, \$17.62½ per share. Underwritten by The First Boston Corp.; Tucker, Anthony & Co.; Francis I. duPont & Co.; W. E. Hutton & Co.; Paul H. Davis & Co.; Laurence M. Marks & Co.; Penington, Colket & Co.; Brooke & Co.; DeHaven & Townsend; Crouter & Bodine; Doolittle & Co.; Cruttenden & Co.; Hill, Dillon & Co.; A. E. Masten & Co.; Riter & Co.; Westheimer & Co.; Arthurs, Lestrange & Co.; Sills, Fairman & Harris, Inc.; Bioren & Co.; Chaplin & Co.; Kay, Richards & Co., and Newburger & Co. Oversubscribed.

\$8,931,694

OTHER INDUSTRIAL AND MANUFACTURING

\$300,000 **Augusta Chemical Co.** 100,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$3 per share. Offered by Graham, Ross & Co., Inc.

141,000 **Colton Chemical Co.** 47,000 shares of common stock (par \$1). Purpose, to repay bank loan and for expansion. Price, \$3 per share. Offered by H. L. Emerson & Co., Inc.; Cunningham & Co.; and Livingston, Williams & Co., Inc. "as a speculation."

4,687,500 **Dresser Industries, Inc.** 187,500 shares of common stock (par 50 cents). Purpose, for general corporate purposes. Price, \$25 per share. Underwritten by Reynolds & Co.; Ball, Burge & Kraus; Bear, Stearns & Co.; Blunt, Ellis & Simmons; Crowell,

stockholders. Unsubscribed shares (1,298) underwritten by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; Biddle, Wheeler & Co.; Blair, Rollins & Co., Inc.; Blunt, Ellis & Simmons; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burnham and Co.; Central National Corp.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Collett & Co., Inc.; J. M. Dain & Co.; Davis, Skaggs & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Doolittle and Co.; Drexel & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Ferris & Co.; The First Boston Corp.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goodbody & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; Hill Brothers; Hornblower & Weeks; W. E. Hutton & Co.; Edward D. Jones & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Company; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Irving Lundborg & Co.; McCormick & Co.; McDonald & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reed & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; E. H. Schneider & Co.; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co., Inc.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wurts, Dules & Co.

105,500 Mohawk Business Machines Corp. 105,500 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by company for subscription by stockholders. Unsubscribed shares (80,385) offered publicly by Teller & Co. in November.

21,250 Radioactive Products, Inc. 10,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2.12½ per share. Offered by A. H. Vogel & Co. Oversubscribed.

8,343,200 Robbins Mills, Inc. 166,864 shares of 4.50% cumulative preferred stock, series A (par \$50—convertible on or prior to Nov. 30, 1961). Purpose, for expansion program and working capital, and to reduce bank loans. Price, at par and accrued dividends. Offered by company for subscription by common stockholders. Unsubscribed shares (68,722) underwritten by Dillon, Read & Co., Inc.; A. C. Allyn and Co., Inc.; Baker, Weeks & Harden; Clark, Dodge & Co.; Courts & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Francis L. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Johnston, Lemon & Co.; Laurence M. Marks & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Riter & Co.; Rodman & Linn; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; F. S. Smithers & Co.; Spencer Trask & Co.; Tucker, Anthony & Co., and G. H. Walker & Co.

209,806 Russell Manufacturing Co. 13,321 shares of common stock (no par). Purpose, for working capital. Price, \$15.75 per share. Offered by company for subscription by common stockholders. Underwritten by Coburn & Middlebrook, and Granbery, Marache & Co.

5,000,000 Shelmar Products Corp. 100,000 shares of 4½% cumulative convertible preferred stock, first series (par \$50). Purpose, refunding (\$1,636,200) and for expansion program (\$3,363,800). Price, \$52 per share. Underwritten by Glore, Forgan & Co.; Kalman & Co., Inc.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Dean Witter & Co.; Bacon, Whipple & Co.; Farwell, Chapman & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Rodman & Linn; Shields & Co.; Paul H. Davis & Co.; Fulton, Reid & Co.; Laird, Bissell & Meeds; Loewi & Co.; The Milwaukee Co.; J. M. Dain & Co.; Elworthy & Co.; Lester, Ryans & Co.; McCormick & Co., and F. S. Yantis & Co., Inc. Oversubscribed.

246,194 Standard Products Co. 28,964 shares of common stock (par \$1). Purpose, for working capital. Price, \$6.30 per share. Offered by company for subscription by common stockholders. All subscribed for.

1,374,776 Sundstrand Machine Tool Co. 94,064 shares of common stock (par \$5). Purpose, for working capital and capital expenditures. Price, \$14.50 per share to stockholders and \$16.50 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (5,424) underwritten by Shields & Co.; Bacon, Whipple & Co.; Rodman & Linn; Harris, Hall & Co., Inc.; A. C. Allyn and Co., Inc.; Robert W. Baird & Co., Inc.; Paul H. Davis & Co.; Wm. P. Harper & Son & Co.; Hornblower & Weeks; Lee Higginson Corp.; McDonald & Co.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; William Blair & Co.; Blunt, Ellis & Simmons; Farwell, Chapman & Co.; Fulton, Reid & Co.; McCormick & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; G. H. Walker & Co.; Julien Collins & Co.; Crutenden & Co.; Dempsey & Co.; Ferris & Co.; Carter H. Harrison & Co.; Harold H. Huston & Co.; First Southwest Co.; Jenks, Kirkland & Grubbs; B. W. Pizzini & Co., Inc.; Wm. C. Roney & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; Richard B. Vance & Co., and Wilson, Johnson & Higgins.

1,475,000 Ultrasonic Corp. 100,000 shares of common stock (par \$5). Purpose, to purchase stock of S. A. Woods Machine Co. Price, \$14.75 per share. Offered by Coffin, Betz & Co.

885,683,866 OIL
*\$154,000 Aberdeen Petroleum Corp. 28,000 shares of capital stock (par \$1). Purpose, for working capital. Price, \$5.50 per share. Placed privately through Bonner & Bonner, Inc.

8,045,040 Ashland Oil & Refining Co. 50,960 shares of \$5 cumulative preferred stock (no par). Purpose, for new plant and equipment. Price, \$99 per share and accrued dividends. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Almstedt Brothers; American Securities Corp.; Ames, Emerich & Co.; Arthur, Lestrang & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Blunt, Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; H. M. Byllesby and Co., Inc.; Campbell, McCarty & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Francis L. duPont & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Grande & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Carter H. Harrison & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; J. B. Hilliard & Son; Holton, Farra Company; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner &

Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; The Ohio Company; O'Neal, Alden & Co., Inc.; Prescott, Shepard & Co., Inc.; Russell, Long & Co.; R. C. Schmitz & Co., Inc.; Security & Bond Co.; Sills, Fairman & Harris, Inc.; John W. Smart; Smith, Barney & Co.; William R. Staats Co., Inc.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc.; Sweney Cartwright & Co.; Union Securities Corp.; Wagner, Reid and Ebinger, Inc.; White, Weld & Co., and Wilson-Trinkle Co.

68,125 Big Horn-Powder River Corp. 68,125 shares of common stock (par \$1). Purpose, for drilling costs and equipment. Price, at par. Offered by company for subscription by stockholders, without underwriting.

2,495,600 Deep Rock Oil Corp. 49,912 shares of common stock (par \$1). Purpose, for expansion program and working capital. Price, \$50 per share. Offered by company for subscription by common stockholders, without underwriting.

200,000 Gearke, Inc. 200,000 shares of common stock (par one cent). Purpose, to pay current indebtedness and for acquisition of oil properties. Price, \$1 per share. Offered by Gearhart, Kinnard & Otis, Inc.

14,787,500 Lion Oil Co. 350,000 shares of common stock (no par). Purpose, for capital additions and working capital. Price, \$42.25 per share. Underwritten by Blyth & Co., Inc.; Blunt, Ellis & Simmons; Boettcher and Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Shearson, Hammill & Co.; Shields & Co.; Stone & Webster Securities Corp.; G. H. Walker & Co.; Whiting, Weeks and Stubbs, and Dean Witter & Co. Oversubscribed.

184,800 Loch-Lynn Gas Corp. 1,848 shares of common stock (par \$1). Purpose, for drilling, etc., expenses. Price, \$100 per share. Offered by Teller & Co.

\$22,935,065

INVESTMENT TRUSTS, TRADING CORPORATIONS, ETC

\$11,167,600 Marine Midland Corp. 223,352 shares of 4½% cumulative preferred stock (par \$50). Purpose, to increase investments and for general corporate purposes. Price, at par (flat). Offered by company for subscription by common stockholders. Unsubscribed shares (18,445) underwritten by The First Boston Corp.; Union Securities Corp.; Schoellkopf, Hutton & Pomery, Inc.; Granbery, Marache & Co.; Allen & Company; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Alex. Brown & Sons; George R. Cooley & Co., Inc.; Doolittle & Co.; Equitable Securities Corp.; First California Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester, Ryans & Co.; Merrill Lynch, Pierce, Fenner & Beane; O'Brian, Mitchell & Co.; Putnam & Co.; Reber, Mundt & Co., Inc.; Schoellkopf & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Terry & Company; Trubee, Collins & Co.; Van Alstyne Noel Corp.; Vietor, Common, Dann & Co.; White, Weld & Co. and Wood, Struthers & Co.

MISCELLANEOUS

\$80,000 Davis Wholesale Drug Co., Inc. 800 shares of \$6 cumulative preferred stock (no par) and 800 shares of common stock (no par) in units of one share of preferred and one share of common stock. Purpose, for working capital. Price, \$100 per unit. Offered publicly by company, without underwriting.

4,000,000 Family Finance Corp. 80,000 shares of 5% cumulative preference stock, series B (par \$50), convertible to and including Nov. 1, 1961. Purpose, to reduce bank loans and commercial paper, and for working capital. Price, at par (flat). Underwritten by Merrill Lynch, Pierce, Fenner & Beane; G. H. Walker & Co.; Goldman, Sachs & Co.; Riter & Co.; Blair, Rollins & Co., Inc.; Hornblower & Weeks; Johnston, Lemon & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs; Bosworth, Sullivan & Co., Inc.; The Ohio Co.; Stern Brothers & Co.; Hanrahan & Co.; Hayden, Miller & Co.; Johnson, Lane, Space & Co., Inc.; Laird, Bissell & Meeds; Rauscher, Pierce & Co., Inc.; The Robinson-Humphrey Co., Inc.; Atwill and Co., and Miller & George.

400,000 Los Angeles Drug Co. 40,000 shares of capital stock (no par). Purpose, to increase working capital and to finance expanded merchandise inventory. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting.

100,000 Morrow (R. D.) Co., Inc. 10,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, for new installations and working capital. Price, at par. Offered by Graham & Co. "as a speculation."

612,513 Slick Airways, Inc. 55,683 shares of common stock (par \$10). Purpose, to purchase new equipment and for working capital. Price, \$11 per share. Offered by F. S. Moseley & Co. "as a speculation." Oversubscribed.

343,170 Slick Airways, Inc. 34,317 shares of common stock (par \$10). Purpose, to purchase new equipment and for working capital. Price, at par. Issued by company upon exercise of stock option warrants.

874,900 Stix, Baer & Fuller Co. 43,745 shares of common stock (par \$5). Purpose, for working capital. Price, \$20 per share. Underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julian Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glore, Forgan & Co.; Hayden, Miller & Co.; Hayden, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

590,980 Stix, Baer & Fuller Co. 29,549 shares of common stock (par \$5). Purpose, for working capital. Price, \$20 per share. Offered by company for subscription by stockholders. Unsubscribed shares (26,941) underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julian Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glore, Forgan & Co.; Hayden, Miller & Co.; Hayden, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Piper, Jaffray, & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

fray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

\$7,001,563

Issues Not Representing New Financing

\$49,907 Acme Industries, Inc. 14,840 shares of common stock (par \$1). Price, \$3.50 per share for 10,000 shares and \$3.08 per share for 4,840 shares letter to company's employees. Underwritten by Wm. C. Roney & Co., and Stoeter Faulkner & Co.

310,200 American Box Board Co. 14,100 shares of common stock (par \$1). Price, \$22 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.

1430,000 American Chicle Co. 10,000 shares of common stock (no par). Price, \$43 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

2,053,073 American Export Lines, Inc. 120,769 shares of common stock (par 40 cents). Price, \$17 per share. Underwritten by Union Securities Corp.; A. C. Allyn & Co., Inc.; Baird & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blunt, Ellis & Simmons; Stockton Broome & Co.; Central Republic Co., Inc.; Clayton Securities Corp.; George R. Cooley & Co., Inc.; Crowell, Weedon & Co.; Paul H. Davis & Co.; Dreyfus & Co.; Francis L. duPont & Co.; A. G. Edwards & Sons; Fahnestock & Co.; The First Cleveland Corp.; Granbery, Marache & Co.; H. Hentz & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Lentz, Newton & Co.; Lester, Ryans & Co.; Irving Lundborg & Co.; A. E. Masten & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Reinholdt & Gardner; Reynolds & Co.; Sills, Fairman & Harris, Inc.; Starkweather & Co.; Straus & Blosser, and Walston, Hoffman & Goodwin. Oversubscribed.

*188,750 Ashland Oil & Refining Co. 5,000 shares of common stock (par \$1). Price, \$37.75 per share. Offered by A. G. Becker & Co. Inc. Completed.

589,600 Bloch Brothers Tobacco Co. 53,600 shares of common stock (par \$12.50). Price, \$11

45,000 **Sterling, Inc.** 10,000 shares of common stock (par \$1). Price, at market (about \$4.50 per share). Offered by Merrill, Lynch, Pierce, Fenner & Beane. Completed.

2,868,000 **Stix, Baer & Fuller Co.** 143,400 shares of common stock (par \$5). Price, \$20 per share. Underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julian Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glore, Forgan & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemp-hill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Well, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Peitason, Tenenbaum Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

1524,400 **United States Tobacco Co.** 27,600 shares of common stock (no par). Price, \$19 per share. Offered by H. N. Whitney, Goadby & Co. Completed.

99,619 **Waukesha Motor Co.** 4,950 shares of common stock (par \$5). Price, \$20.12½ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

11,620,464 **Western Pacific RR. Co.** 17,778 shares of 5% participating preferred stock (par \$100). Price, \$91.15 per share. Awarded to Bear, Stearns & Co. No immediate reoffering planned.

211,500 **Weyerhaeuser Timber Co.** 3,000 shares of common stock (par \$25). Price, \$70.50 per share. Offered by Blyth & Co., Inc.

\$21,944,601

*Represents issues placed privately.
†Indicates special offering.
‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Curtis Manufacturing Co.—Earnings Show Gain—

Year Ended Nov. 30—	1951	1950
Net profit after taxes	\$545,659	\$328,163
Earnings per common share	82.82	\$1.75

*Based on 193,365 shares of common stock outstanding at Nov. 30, 1951.—V. 171, p. 1459.

Dayton Power & Light Co.—Earned \$2.74 a Share—

Net earnings for 1951 amounting to \$2.74 per common share were announced on Jan. 14 in a preliminary, unaudited statement by Kenneth C. Long, President.

Mr. Long pointed out that this favorable earnings record was accomplished in spite of the fact that there was a 56.4% increase in Federal income and excess profits taxes for 1951 as compared with 1950.

He said: "Our \$6,890,300 Federal tax bill was the primary cause of a reduction in net earnings from \$2.83 in 1950 to \$2.74 in 1951."

The company also reported gross revenues of \$48,963,442, a 14.2% increase over 1950.

In spite of delays caused by material shortages, the company was able to complete two major plant construction projects scheduled for 1951. They were: (1) The installation of a new boiler in the Third Street steam generating station, capable of delivering 150,000 pounds of steam per hour; and (2) The installation of a new 30,000 kilowatt generator in the F. M. Tait electric generating station which replaced a 30-year old 20,000 kilowatt unit. All of the structural steel required for the completion of the third section of the O. H. Hutchings electric generating station is now on hand.—V. 175, p. 139.

Detroit Steel Corp.—\$40,000,000 Financing Planned—

The corporation on Jan. 21 announced plans for completing the financing of its \$55,000,000 expansion program, the major part of which is subject to accelerated amortization under a certificate of necessity granted in January, 1951. Of this amount, \$19,000,000 has already been spent or appropriated.

The plan includes extending the corporate term, doubling the existing number of authorized shares of common stock, issuing 600,000 shares of new \$25 par convertible preferred stock, and \$25,000,000 first mortgage bonds.

Of the proceeds from the sale of the new securities \$13,950,000 will be used to retire the first mortgage bonds now outstanding.

The convertible preferred will be sold to Van Alstyne, Noel Corp. as principal underwriter, and the new first mortgage bonds to Halsey, Stuart & Co. and Van Alstyne, Noel Corp. as principal underwriters, both with a view of public offering.

A special meeting of stockholders will be held on Feb. 19, 1952, to consider and act upon the proposals. Stockholders of record Jan. 29, 1952, will be entitled to vote at the meeting.

The expansion of Detroit Steel Corp.'s Portsmouth, Ohio, Works is progressing rapidly with some of the new facilities already in operation. On completion, ingot capacity will be doubled to approximately 1,300,000 tons annually and finishing capacity will be increased over five times to about 1,000,000 tons.

The company is already producing wire and wire products with a capacity of 180,000 tons annually. It also owns and operates two metallurgical coal mines in Kentucky. Its cold rolled strip mills at Detroit, Mich., and New Haven, Conn., have a combined annual capacity of 220,000 tons.

In addition to its producing units, the corporation operates two separate processing and distributing divisions. Its Reliance Steel Division, with plants at Detroit, Chicago, Cleveland and New Haven, specializes in flat roller products. Its Crane-Schrage Steel Division operates a general steel warehouse in Detroit and engages in the distribution of steel bars, tool steel, wire rope, carbide shank steel, drill rod and related products.

On completion of the expansion program in 1953, Detroit Steel will have the following product capacities annually: coke, 550,000 tons; pig iron, 768,000 tons; steel ingots, 1,290,000 tons; substantial quantities of coal chemicals (ammonia liquor, benzol, crude tar, creosote, pitch coke, etc.); wire and wire products, 180,000 tons; hot rolled and cold rolled sheet steel, 900,000 tons; cold rolled strip steel, 220,000 tons.—V. 174, p. 1988.

Detroit Steel Products Co.—Changes in Personnel—

The company on Jan. 17 announced through its President, H. D. Palmer, the retirement of H. F. Wardwell, Chairman of the Board; and of E. R. Ailes, Treasurer.

Mr. Palmer announced that, at the present, the office of Chairman of the Board would remain vacant and that C. G. Bunting, formerly Secretary and Assistant Treasurer, succeeds E. R. Ailes as Secretary-Treasurer.

Both Mr. Wardwell and Mr. Ailes will continue as members of the board of directors.

The Company manufactures "Fenestra" building products, including windows, doors and building panels, and is a supplier to the automotive industry by its manufacture of leaf springs.—V. 174, p. 4.

Dewey & Almy Chemical Co.—Loan Placed Privately
Bradley Dewey, President, on Jan. 18 announced that the company had arranged to borrow \$2,000,000 from W. R. Grace & Co. of New York for five years. This loan will bear interest at 3½% and may be converted into Dewey & Almy common stock at any time after two years at the option of either Grace & Co. or Dewey & Almy, the announcement said.

The basis of the stock for conversion would be determined in accordance with a formula, it was announced, and would be approximately \$25 per share less 15¢ for each elapsed quarter from Feb. 1, 1952 to the date of conversion. If the conversion option is exercised, W. R. Grace & Co. would own less than 10% of the outstanding stock, Mr. Dewey said.

This loan, together with additional borrowing currently being discussed with insurance companies, will provide for further plant expansion and working capital, he pointed out.—V. 173, p. 2288.

Dow Chemical Co. (& Subs.)—Sales Increase—

6 Months Ended Nov. 30—	1951	1950
Net sales	200,325,476	154,181,840
Dividends from associated companies	600,000	
Earnings before taxes on income	59,736,920	47,380,468
U. S. and Canadian taxes on income	42,452,029	27,236,658

Net income	17,284,891	20,143,810
Preferred stock dividends	646,146	754,811
Income applicable to common stock	16,638,745	19,388,999
Shares of common stock outstanding	6,606,139	6,141,966
Earnings per common share	\$2.52	\$3.16

*Estimated taxes on income earned in the United States for six months ended Nov. 30, 1951 were computed at approximately 70% of

(Allen B.) Du Mont Laboratories, Inc.—Nationwide Television Sales Expansion Program Announced—

A comprehensive, three-point nationwide sales reorganization program under which sales and engineering services of the corporation's Transmitter Division, will be greatly expanded during 1952, was revealed on Jan. 21 by James B. Tharpe, Sales Manager of the division.

The expansion is being undertaken, Mr. Tharpe explained, in answer to the constantly increasing number of orders for, or inquiries about new transmitters and related equipment which are pouring into transmitter headquarters from station applicants, prospective applicants or owners of TV stations already on the air, as the time for lifting of the "freeze" draws near.

In outlining the new program, Mr. Tharpe explained that transmitter sales areas are being regrouped into three main districts: Eastern, Central and Western. A fourth district, the New York metropolitan area, will be administered directly from transmitter headquarters.

In addition to these the program calls for appointment of foreign and industrial sales representatives who will take care of South American and overseas markets and the steadily increasing field of U. S. industrial television.—V. 174, p. 2092.

Eagleton Development Co., Inc. (Pa.)—Files With SEC

The corporation on Jan. 14 filed a letter of notification with the SEC covering 2,500 shares of capital stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to develop natural gas and oil resources.

Eversharp, Inc.—Earnings Show Decline—

Nine Months Ended Nov. 30—	1951	1950
Net sales	\$13,086,860	\$15,114,010
Operating income	1,147,349	3,129,604
Income from dividends and capital gains	654,090	142,692
Total income	\$1,801,939	\$3,272,296
Federal taxes (estimated)	762,000	1,412,200
Net income	\$1,039,939	\$1,859,096
Common shares outstanding	908,489	941,689
Earnings per common share	\$1.09	\$1.91

Fairchild Engine & Airplane Co.—Bank Loans—

The company has borrowed \$6,000,000 from a group of nine banks, including the Bankers Trust Co. and the Chase National Bank.

The credit, arranged Dec. 15 and effective Dec. 31, is payable in semi-annual instalments beginning Dec. 15, 1952, and ending June 15, 1956. Interest rate will be 1% above the prime commercial short-term loan rate of Bankers Trust Co., but will be within the limits of 3½% and 4½%.—V. 174, p. 2188.

Family Housing, Inc., Landover, Md.—Files—

The corporation on Jan. 11 filed a letter of notification with the SEC covering 500 shares of no par investors common stock to be offered at \$5 per share, 500 shares of members common stock at par (\$50 per share), 3,000 shares of members preferred stock at par (\$50 per share) and 1,150 shares of investors preferred stock at par (\$100 per share). No underwriting is involved. The proceeds are to be used to invest in lots and erect dwellings.

Fanner Manufacturing Co.—Borrows From Banks—

The company has borrowed \$1,000,000 from the Cleveland Trust Co., Cleveland, O., to pay off an insurance loan.

Due in five years at 3½% interest, the bank loan was made Dec. 19, the company reported to the SEC.

The \$1,000,000 principal amount insurance loan carried 3¾% interest for 12 years, the company said. Terms of the note required the company to make semi-annual payments of \$50,000 beginning May 1, 1951, plus other payments contingent on earnings.—V. 174, p. 2692.

Financial Fund, Inc.—Registers With SEC—

This corporation on Jan. 22 filed a registration statement with the SEC covering 25,000 shares of its common stock. The Financial Management Corp., Seattle, Wash. is named as underwriter.—V. 173, p. 1476.

Flowood Corp., Jackson, Miss.—Files With SEC—

The corporation on Jan. 10 filed a letter of notification with the SEC covering 11,000 shares of capital stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to erect buildings, houses and a motel.

Frost Lumber Industries, Inc.—Acquired—

See Olin Industries, Inc., below.—V. 174, p. 2456.

General Appliance Corp., Springfield, Mass.—Stock Offered—

E. L. Aaron & Co. on Jan. 3 offered 20,000 shares of common stock (par 10 cents) at the market (approximately 40 cents per share), without the benefit of a selling group. It was oversubscribed and the books closed.

The net proceeds went to two selling stockholders.—V. 175, p. 48.

Gerry-Michigan Corp.—Loan Placed Privately—

The company has negotiated a \$1,600,000 10-year 4½% loan with the New England Mutual Life Insurance Co. and the National Bank of Detroit.

The company has used approximately \$900,000 of the loan to refinance previous borrowing from the two institutions. The remainder will provide funds for defense production facilities and working capital, the company reported.—V. 175, p. 140.

Great Northern Ry.—Incentive Plan Approved—

The stockholders on Jan. 17 authorized establishment of a stock option plan to be participated in by company officers and key employees as an additional incentive to them.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
*First mortgage bonds:		
3 1/4% series due 1969	\$22,500,000	
3% series due 1978	25,000,000	
2 3/4% series due 1980	20,000,000	
3 1/4% series due 1982	17,000,000	
3 1/4% serial notes, due 1956-1967	\$6,000,000	6,000,000
Cumulative pfd. stock	250,000 shs.	
4 1/2% series (par \$100)	120,000 shs.	
Common stock (no par value)	1,250,000 shs.	11,200,000 shs.

*Unlimited as to the maximum amount, but issuance limited by the requirements of the instrument under which such securities are issued. In compliance with an order of the Indiana P. S. Commission the company will, upon required approval of regulatory authorities, issue 50,000 additional shares of its common stock to American Gas & Electric Co. for \$8,000,000 represented by the cash capital contributions.

UNDERWRITERS—The names of the purchasers of the 1982 series bonds and the respective principal amounts of 1982 series bonds to be purchased by them are set forth below:

The First Boston Corp.	\$1,700,000	W. C. Langley & Co.
Blyth & Co., Inc.	1,700,000	F. S. Mosley & Co.
Eastman, Dillon & Co.	1,700,000	Robert W. Baird & Co.
Kidder, Peabody & Co.	1,700,000	Inc.
Merrill Lynch, Pierce,		New York Hanseatic Corp.
Fenner & Beane	1,700,000	350,000
Salomon Bros. & Hutzler	1,700,000	350,000
Stone & Webster Securities Corp.	1,700,000	150,000
Central Republic Co. (Inc.)	900,000	The Robinson-Humphrey Co., Inc.
Harris, Hall & Co. (Inc.)	900,000	Rodman & Linn

*Managing underwriter.

The names of the purchasers of the serial notes and the respective principal amounts of the serial notes to be purchased by them are set forth below:

Halsey, Stuart & Co. Inc.	\$2,640,000	Wm. E. Pollock & Co. Inc.
American Securities Corp.	240,000	R. W. Presprich & Co.
Auchincloss, Parker & Redpath	120,000	L. F. Rothschild & Co.
William Blair & Co.	120,000	Schoellkopf, Hutton & Pomroy, Inc.
Dick & Merle-Smith	480,000	Stroud & Co., Inc.
Gregory & Son, Inc.	120,000	G. H. Walker & Co.
The Milwaukee Co.	120,000	Weeden & Co. Inc.

*Managing underwriter.—V. 175, p. 318.

International Business Machines Corp.—Private Placement Arranged—Thomas J. Watson, Chairman of the Board, on Jan. 22 announced that this corporation had entered into an agreement with The Prudential Insurance Co. of America to borrow \$115,000,000 against the corporation's 3 3/4% notes to mature Jan. 1, 2052. Notes will be issued in various amounts from time to time, not later than Dec. 31, 1954. There are no sinking fund requirements but optional prepayments may be made without premium from available funds arising out of operations or from the sale of stock.

After Jan. 1, 1960, at the option of either IBM or Prudential, the notes may be converted as a whole but not in part into 25-year 3 1/2% notes, with provision for equal annual prepayments, without premium, commencing with the sixth year after the date of such conversion, to effect complete retirement of the notes by their maturity.

Mr. Watson stated that the continued growth of the business requires the additional funds for additional working capital and for other corporate purposes.

Denies Monopoly Charge—In a letter to stockholders on Jan. 21, Mr. Watson said:

The Department of Justice has filed a complaint against IBM alleging that it is a monopoly. We deny the charge.

The fact is that IBM is one of many business machines companies in a highly competitive field. Our machines are used to perform a small percentage of the accounting and record keeping work of American business and government. There are numerous other machines on the market which are advertised, sold, and used to do the same work that IBM machines are used to do. To allege that IBM is a monopoly in view of its position in this competitive field is to disregard the facts.

IBM has adhered to the highest standards of conformance to all laws and business ethics. We have never employed any measures to eliminate or restrain competition. We reject as unfounded any construction of our business conduct as in violation of the anti-trust laws, and intend to vindicate our position in the courts.—V. 175, p. 318.

International Hydro-Electric System—Dividends Authorized—

The SEC on Jan. 22 announced a decision authorizing quarterly dividend payments to the preferred stockholders of System, subject to approval of the District Court for the District of Massachusetts.

The Commission's order grants an application of Bartholomew A. Brickley, trustee for IHES, requesting authorization to make quarterly payments of 87 1/2 cents per share (totaling about \$125,000 per quarter) on the regular dividend dates to the holders of the preferred shares of IHES, the payments to be subject to approval by the Court which has jurisdiction over the company's affairs.

The company has outstanding 142,799 shares of cumulative preferred stock, \$3.50 series, \$50 par. Dividends are in arrears since July 15, 1934; and amounted to \$61.25 per share at Jan. 15, 1952. The dividend payments would continue subject to the further orders of the SEC and the Court pending compliance by the company with the Commission's order of July 21, 1942, directing its liquidation and dissolution; and the Commission pointed out that the dividends were to be considered as payments in liquidation.

The Commission also announced that it had scheduled for oral argument on Feb. 14, 1952, the pending plans on which hearings previously were held and which propose the distribution of the remaining assets of the estate between the preferred and class A stockholders.—V. 174, p. 104.

International Nickel Co. of Canada, Ltd.—Completes New Pipelines—

A 7 1/2-mile pipeline has been completed by this company through which the bulk concentrate from 3,650,000 tons of nickel-copper ore is being pumped annually from its newly-built Creighton concentrator to its reduction plants at Copper Cliff, Ont.

Part of International Nickel's \$130,000,000 program of underground mine expansion, the pipeline artery has been integrated into an elaborate pipeline system which also carries tailing, or waste material, from both Creighton and Copper Cliff to a disposal area midway between the two plants.—V. 174, p. 1990.

International Resistance Co.—Stock Offering Oversubscribed—Mention was made in the "Chronicle" of Jan. 21 of the public offering on Jan. 18 of 325,000 shares of common stock (par 10 cents) at \$5 per share, by F. Eberstadt & Co. Inc. and Zuckerman, Smith & Co. The offering was quickly oversubscribed and the books closed. See V. 175, p. 318.

Investment Trust of Boston—Assets Increase—

The total assets of the Trust on Nov. 30, 1951 were \$3,165,738, and the number of beneficial shares outstanding totaled 248,720, an increase of 70.9% and 61.2%, respectively, from Nov. 30, 1950.

The net asset value per share on Nov. 30, 1951 was \$11.07, a gain of 22% from \$9.07 per share on Nov. 30, 1950.—V. 174, p. 2456.

The company on Jan. 18 filed a letter of notification with the SEC covering 550 shares of common stock (no par) to be offered at \$9 per share on the New York Stock Exchange, without underwriting. The proceeds are to be used to reimburse the company's treasury for cost of acquisition of said securities.—V. 175, p. 141.

The company on Jan. 18 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to develop properties.—V. 175, p. 191.

The company on Jan. 18 filed a letter of notification with the SEC covering 6,000 shares of class A common stock to be offered at par (\$50 per share) without underwriting. The proceeds are to be used to lease, explore and develop gas and oil properties.

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Mooresville (N. C.) Mills, Inc.—Sales at Record High—Earnings Off—

Year Ended Oct. 31—	1951	1950
Sales	\$22,795,441	\$17,687,856
Net income after taxes	938,740	962,288
*Earnings per common share	\$1.36	\$1.60

*Based on 600,504 shares of common stock outstanding.

NOTE—In fiscal 1951, cash dividends totaling \$360,317, or 60 cents per share, were paid to stockholders and a stock dividend of 5% was issued.

John F. Matheson, President, told stockholders that much higher Federal and State income taxes, which jumped from \$675,647 in 1950 to \$949,825 in 1951, an increase of 46 cents per share, prevented the 1951 financial report from being one of the most outstanding in every respect in Mooresville's 59-year history.

During the year, Mr. Matheson said, the mill spent \$524,250 on capital improvements, including the installation of a substantial number of wide suiting looms. The mill is committed to spend approximately \$775,000 for additional new machinery and its housing in 1952.

In spite of heavy drains for capital improvement, note repayment and dividends, the mill's working capital was increased by \$60,995 during 1951. "Although inventories increased, as is natural in an increased volume of business," Mr. Matheson said, "the finished goods inventories have been conservatively evaluated and are considered to be realistic even in a slow market."

The mill is a prominent producer of cotton and synthetic fabrics for men's and boys' shirts and slacks, and for women's and children's wear. Greater emphasis is now being given in the decorative fabrics field, with new Mooresville drapery styles winning "enthusiastic reception" on the basis of sampling done thus far.

Mr. Matheson pointed out that employee relations during the year were excellent, adding that employee cooperation is considered one of the strongest factors in the company's operation. He cited the mill's program of making it possible for employees to buy their homes as a major contribution to high morale.

Motorola, Inc.—Buys New Plant—

To house its rapidly growing Communications and Electronics Division, this corporation has purchased a new 200,000 square foot plant for \$1,250,000 and now completed the division's relocation.

The new plant is immediately adjacent to Motorola's main radio and television plant in Chicago, Ill. It formerly was the home of Tropic Aire and the Greyhound Bus Co. offices and factory.—V. 174, p. 2358.

Mountain States Telephone & Telegraph Co.—To Offer 318,624 Shares of Stock to Stockholders—

The company plans to file a registration statement with the SEC covering an offering of 318,624 shares of \$100 par capital stock to stockholders in the ratio of one new share for each four held.

The issue will follow a special meeting of stockholders March 18 to vote an increase in the authorized capital stock to 2,000,000 shares from 1,500,000. A prospectus and warrants evidencing rights to subscribe will be mailed about March 31 to holders of record March 28. Subscription rights will expire about April 29.

The American Telephone & Telegraph Co. holds over 80% of Mountain States stock.

The company has temporary loans amounting to \$29,000,000 which are increasing at a rate of about \$4,000,000 monthly. Proceeds of the stock sale will be used toward repayment of these loans.—V. 174, p. 142.

Mutual Shares Corp.—72-Cent Dividend—

The directors have declared a dividend of 72 cents per share, payable on Feb. 4, 1952 to stockholders of record Jan. 16, 1952. This dividend is payable in stock unless stockholders elected, on or before Jan. 25, 1952, to receive cash. A cash adjustment will be made for fractions.

Of the 72 cent dividend, 17.5 cents will be paid out of long-term capital gains realized by Mutual Shares Corp. That amount is designated a capital gains dividend. The remaining 54.5 cents, designated an ordinary dividend will be paid as follows: 14.5 cents out of current investment income and 40 cents out of short-term capital gains realized by the company.—V. 174, p. 2191.

Narragansett Electric Co.—Bank Loans Approved—

The company on Jan. 18 received SEC authorization to issue, from time to time, but not later than March 31, 1952, unsecured promissory notes to certain banks or trust companies in an aggregate amount not in excess of \$4,200,000, to mature within six months and to bear the "prime rate of interest" at time of issuance (3% at the present time).

Of the proceeds of the sale of notes, the company will use \$3,400,000 to pay a like amount of outstanding notes and the balance will be used to pay for construction work and to reimburse the treasury for prior construction expenditures.—V. 174, p. 142.

National Research Corp., Cambridge, Mass.—Plans 200% Stock Dividend—New Financing Likely—

The stockholders at the annual meeting March 21 will vote on a proposal to increase the authorized capital stock from 125,000 shares to 600,000 shares.

Richard S. Morse, President, said the directors, upon approval of the increase, intend to declare a 200% stock dividend, issuing two additional shares for each share now outstanding. Preliminary conversations also are now under way on a public offering of a portion of the proposed authorized shares at such time as market conditions appear favorable.

Mr. Morse said additional working capital may be required this year in view of the increased activities of its Vacuum Metals Corp. subsidiary and other operations and because of the need to finance commercial applications of processes now being developed by the company's research division.—V. 174, p. 454.

National-Standard Co. (& Subs.)—Earnings Higher—

Year End Sept. 30—	1951	1950	1949	1948
Earns. before inc. taxes	\$5,470,383	\$3,007,080	\$1,112,125	\$2,308,628
Federal income taxes	3,425,000	1,125,000	400,000	855,000

Net profit \$2,045,383 \$1,882,080 \$712,125 \$1,453,628

Dividends paid 1,106,902 670,850 670,850 670,850

*Equal to \$6.10 per share on the 335,425 shares of stock outstanding at Sept. 30, 1951, compared with \$5.64 per share for the previous year.—V. 174, p. 320.

Nelson Finance Co., Downingtown, Pa.—Files With Securities and Exchange Commission—

The company on Jan. 17 filed a letter of notification with the SEC covering \$300,000 of debenture bonds to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for working capital.

New Britain Machine Co.—Stock Offered—The company is offering 70,000 shares of new common stock at \$20 per share on the basis of one new share for every two shares held, it was announced on Jan. 24.

The offering of new stock follows stockholder approval on Jan. 17 to increase the authorized capitalization to 400,000 shares of no par common stock. At that meeting directors authorized issuance of 70,000 shares of the new stock at \$20 per share. Issuance and sale of the stock will make an additional \$1,400,000 available for working capital. Subscriptions for the new stock will expire on Feb. 29.

The offering is made to common stockholders of record Jan. 18. As of Dec. 3, unfilled orders of the company in all divisions both in New Britain and Cleveland approximated \$39,752,000 about 86% of which is classified as defense production.—V. 174, p. 143.

New England Electric System—Hearing Feb. 5—

The SEC has set Feb. 5, 1952, for the commencement of hearings on proposals regarding the sale and purchase of this System's interest in all of its gas properties located in Massachusetts for a base price as of Dec. 31, 1950, aggregating \$22,780,000, subject to adjustments

and regarding certain other transactions incidental thereto. The System states that the adjusted base price as of Oct. 31, 1951, aggregates \$23,921,228.

To accomplish the sale NEES proposes to sell all of its investments in 10 gas utility subsidiary companies; and four other system companies, Beverly Gas & Electric Co., Lawrence Gas & Electric Co., Northern Berkshire Gas Co., and Suburban Gas & Electric Co., each of which is a combination gas and electric company, propose to sell all their gas assets.

The subsidiaries whose investments are to be sold are: Arlington Gas Light Co., Athol Gas Co., Blackstone Gas Co., Central Massachusetts Gas Co., Gloucester Gas Light Co., Malden and Melrose Gas Light Co., Northampton Gas Light Co., Norwood Gas Co., Salem Gas Light Co., and Wachusett Gas Co.

The purchasing group consists of Lehman Brothers, Bear, Stearns & Co., Alleghany Corp., The Penruad Corp., C. I. T. Financial Corp., Jemkap, Inc., The Lehman Corp., Charles Stewart Mott Foundation, Dempsey & Co., Goldman, Sachs & Co., Merkin & Co., and Stifel, Nicolaus & Co., Inc. Such group proposes to acquire all of the common shares of Commonwealth Natural Gas System, a common law trust which it is organizing under the laws of Massachusetts. The group has also proposed that Commonwealth Natural acquire NEES' investments in the 10 gas utility companies and all the common stocks of four corporations to be formed to acquire the gas assets of the combination companies.

The purchasing group, which submitted an offer to NEES pursuant to the latter's invitations for proposals to purchase the Massachusetts gas properties, has filed an application under the Holding Company Act for an exemption, for at least two years and subject to certain conditions, from all the provisions of the Act applicable to registered holding companies other than Section 9 (a) (2). Such group has also proposed that Commonwealth Natural make an offer to purchase those shares of Beverly, Lawrence and Suburban which are publicly held.—V. 174, p. 1498, and 1696.

New Jersey Power & Light Co.—Bank Loans—

The company has applied to the SEC for an order authorizing the issuance and sale, or renewal, from time to time, of unsecured short-term notes to one or more banks in an aggregate amount (including \$1,645,000 of outstanding notes) of not to exceed \$3,645,000; and the SEC has given interested persons until Feb. 5, 1952 to request a hearing thereon.

The additional funds are needed for construction purposes.—V. 174, p. 547.

New York Central RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 24 offered \$8,850,000 of 3 1/2% equipment trust certificates, equipment trust of 1952, maturing annually Feb. 1, 1953 to 1967, inclusive, at prices to yield from 2.40% to 3.45% according to maturity. The group was awarded the issue on Jan. 23 on its bid of 99.66.

Salomon Bros. & Hutzler submitted a bid of 99.642, also for a 3 1/2% coupon.

Issued under the Philadelphia Plan, the certificates are secured by the following new standard-gauge railroad equipment estimated to cost \$11,912,000: 35 Diesel road-switching locomotives and 60 Diesel switching locomotives. Offering is being made subject to approval of the Interstate Commerce Commission.

Also associated in the offering are: R. W. Pressprich & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; L. P. Rothschild & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; William Blair & Co.; McCormick & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co. Inc.—V. 175, p. 320.

Niagara Mohawk Power Corp.—United Corp.'s Holdings

In connection with the filing with the SEC on Jan. 17 of a registration statement covering 20,196.1 shares of class A stock (no part of this company now held by The United Corp. and which are to be offered for public sale by United, without underwriting, it is further announced that United on Nov. 15, 1951 was the record and beneficial owner of 1,004,031 shares (13.4%) of Niagara Mohawk's common stock and was the beneficial but not the record holder of the 20,196.1 shares (1.1%) of its class A stock. Since Nov. 15, 1951, the company has issued and sold 1,000,000 additional shares of common stock. The United Corp. now owns 9.84% of the company's voting securities. See also V. 175, p. 320.

North American Milk Industries, Inc. (Fla.)—Stock Offered—The company is offering "as a speculation" a total of 100,000 shares of common stock (par \$1) at \$3 per share.

The First National Bank of Miami (Fla.) is transfer agent.

PROCEEDS—The net proceeds are to be used for construction of manufacturing plant, for machinery and equipment and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Common stock (par \$1) 255,000 shs. *255,000 shs.

*Includes 150,000 outstanding shares issued to the founders of the company for services and cash contributions necessary to organize and promote the company through its organizational stages. Of the founding shares so issued, 70,000 shares were issued to Leonard D. Stewart (Vice-President) for services and in return for assignments to the company of patent applications protecting a process for the canning of whole fresh milk and a process for canning whole fresh milk fortified with a fresh date concentrate. Mr. Stewart is the only stockholder owning more than 10% of the authorized shares of the company.

All shares of company stock issued for patents and other intangibles will be placed in escrow with the State of Florida Securities Commission until the first cash dividend is declared and paid to all stockholders.

BUSINESS—Company was incorporated in Florida on Nov. 19, 1951, to develop, process, produce and distribute milk and food products of all kinds. Its principal offices and pilot plant are located at 5436 Southwest 8th St., Miami 44, Florida.

The company is the owner of two important processes for canning whole fresh milk so that it retains its original flavor, texture, color, quality and nutritional values.

Northwest Airlines, Inc.—Operational Figures—

Month of December—	1951	1950
Total revenue miles flown	1,552,915	1,856,456
Revenue passenger miles flown	45,422,053	41,712,715
Freight ton-miles flown	937,411	1,148,829
Express ton-miles flown	177,496	325,253
Mail revenue ton-miles flown	625,091	624,629
Passenger load factor	61.19%	51.61%
Calendar Year—	1951	1950
Total revenue miles flown	18,825,094	25,982,618
Revenue passenger miles flown	602,220,853	613,446,244
Freight ton-miles flown	11,253,793	13,288,525
Express ton-miles flown	2,031,780	2,320,024
Mail revenue ton-miles flown	4,571,276	4,987,561
Passenger load factor	63.91%	56.51%

Northwestern Bell Telephone Co.—Earnings—

Period End Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$11,136,672	\$9,976,524
Operating expenses	8,236,144	6,968,889
Operating taxes	1,739,379	1,602,438

Net oper. income 1,161,149 1,405,197 13,350,212

California P. U. Commission to increase electric rates \$37,650,000 annually.

Present electric rates are at the approximate levels of 1939. After giving effect to the increase requested, they will still be no higher than 1936 levels for the large majority of our customers.

"Except for unsatisfactory earnings, the year 1951 was a year of constructive accomplishment.

"Satisfactory progress was made on our construction program, approximately \$150,000,000 having been spent on new and enlarged facilities to provide for the rapid growth of business for our service area. This brings the total spent since the war to over \$800,000,000. It is estimated that approximately \$450,000,000 will be spent for these purposes during the next three years.

"The ownership of the company was further broadened by an increase of 17,965 in the number of stockholders. At the year-end the company had over 188,000 stockholders of record. Average holdings of individuals, excluding institutional investors, amounted to only \$1,950, par value of stock.

"The company's construction program is designed to provide adequate facilities to serve the rapidly growing demands for electricity and gas in northern and central California. As a result of government controls on materials in short supply, we and the manufacturers of equipment purchased by us are experiencing increasing difficulty in obtaining adequate amounts of these materials. Delays may therefore result in the completion of portions of this program."—V. 175, p. 143.

Pacific Power & Light Co.—Stock Offered—Offering of 552,792 shares of common stock (no par) was made on Jan. 23 by a nation-wide underwriting group headed jointly by Lehman Brothers, Union Securities Corp., Bear, Stearns & Co., and Dean Witter & Co. The stock was priced at \$15.87½ a share. The offering was oversubscribed and the books closed.

Transfer Agents: The First National Bank of Chicago, Chicago, Ill.; The United States National Bank of Portland (Ore.); and Bank of the Manhattan Co., New York, N. Y.

Registrars: Harris Trust and Savings Bank, Chicago, Ill.; The Bank of California, National Association, Portland, Ore., and Chemical Bank & Trust Co., New York, N. Y.

PROCEEDS—Of the 552,792 shares offered, 200,000 shares constitute new financing by the company which will use the proceeds from the sale for the construction, improvement or extension of its facilities. The remaining 352,792 shares are currently outstanding shares acquired by a group from American Power & Light Co. in 1950. The selling stockholders propose to offer to purchase from the underwriters, for investment, 287,792 shares of the common stock offered by the group.

BUSINESS—The company is an operating utility engaged principally in the business of generating, distributing and selling electric energy in the states of Oregon and Washington.

EARNINGS—Consolidated operating revenues of the company totaled \$19,455,663 during the 12 months ended Oct. 31, 1951, and net income amounted to \$3,442,960.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3½% series due 1977	\$29,000,000	
3% series due 1980	9,000,000	
Serial notes (3½%) due 1952 to 1961	\$16,100,000	14,800,000
5% pf. stock cum. (\$100 par value)	114,815 shs.	90,036 shs.
Common stock (without par value)	2,625,000 shs.	2,200,000 shs.

*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented. *\$16,100,000 maximum authorized by the credit agreement. \$8,500,000 had been borrowed to Oct. 31, 1951, of which amount \$200,000 had been repaid. \$6,500,000 has since been borrowed and the remainder of \$1,100,000 may be taken down in amounts and at times not yet determined.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholders the respective number of shares of common stock set forth below:

	From Company	Selling Stock- holders	Total
Lehman Brothers	18,545	33,153	51,698
United Securities Corp.	18,545	33,153	51,698
Bear, Stearns & Co.	18,545	33,153	51,698
Dean Witter & Co.	18,545	33,153	51,698
Glore, Forgan & Co.	8,727	15,273	24,000
Goldman, Sachs & Co.	8,727	15,273	24,000
Harriman Ripley & Co., Inc.	8,727	15,273	24,000
Hemphill, Noyes, Graham, Parsons & Co.	8,727	15,273	24,000
White, Weld & Co.	8,727	15,273	24,000
Walston, Hofiman & Goodwin	8,000	14,000	22,000
Pacific Northwest Co.	7,273	12,727	20,000
A. G. Becker & Co. Inc.	6,545	11,455	18,000
Johnston, Lemon & Co.	6,545	11,455	18,000
W. C. Langley & Co.	6,545	11,455	18,000
Hatemann, Eichier & Co.	4,365	7,635	12,000
William R. Staats & Co.	4,365	7,635	12,000
Ball, Burge & Kraus	2,900	5,091	8,000
Boettcher and Co.	2,900	5,091	8,000
Hayden, Stone & Co.	2,900	5,091	8,000
Jill Richards & Co.	2,900	5,091	8,000
Hirsch & Co.	2,900	5,091	8,000
Lester, Ryons & Co.	2,900	5,091	8,000
McDonald & Co.	2,900	5,091	8,000
Mason Brothers	2,900	5,091	8,000
Piper, Jaffray & Hopwood	2,900	5,091	8,000
Blunt Ellis & Simmons	2,182	3,818	6,000
Bosworth, Sullivan & Co., Inc.	2,182	3,818	6,000
McAndrew & Co. Inc.	2,182	3,818	6,000
Henry Herrman & Co.	1,455	2,545	4,000
Mason-Hagan, Inc.	1,455	2,545	4,000
McDonald-Moore & Co.	1,455	2,545	4,000
Clarke Securities Corp.	1,455	2,545	4,000
—V. 175, p. 49.			

Peninsular Telephone Co.—Secondary Offering—A secondary offering of 6,300 shares of common stock (no par) was made on Jan. 18 by Morgan Stanley & Co. and associates at \$40.75 per share, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 1791.

Peoples Loan & Finance Corp., Marietta, Ga.—Files

The corporation on Jan. 18 filed a letter of notification with the SEC covering 2,500 shares of class B 6% cumulative convertible preferred stock to be offered at par (\$100 per share) without underwriting. The proceeds are to be used for working capital.

Permanente Cement Co. (& Subs.)—Earnings

Period End. Oct. 31—1951—3 Mos.—1950 1951—9 Mos.—1950

Net earns. after taxes—\$843,097 \$849,715 \$2,157,402 \$2,724,219

Earnings per share—\$0.60 \$0.61 \$1.54 \$1.95

NOTE—Third quarter earnings before taxes computed at the higher new rates were highest in the company's history, amounting to \$2,480,101 compared with \$1,623,527 for the same quarter in the prior year.—V. 173, p. 383.

Phillips Packing Co., Inc., Cambridge, Md.—Filing

A letter of notification was filed with the SEC on Jan. 10 covering 1,000 shares of common stock (no par) to be offered at the market (about \$8.37½ per share) through Alex Brown & Sons, Baltimore, Md. The proceeds are to go to Albanus Phillips, Jr., the selling stockholder.—V. 174, p. 2359.

Piasecki Helicopter Corp.—1951 Sales \$25,000,000

Calendar Year—	1951	1950	1949
Sales	\$25,000,000	6,500,000	5,000,000
Backlog	120,000,000	60,000,000	10,000,000
*Facilities area sq. ft.	536,000	210,000	135,000
Personnel	3,400	1,600	750

*Estimated. *The 1951 plant area figure includes space under construction which will be available in early 1952.—V. 174, p. 1406.

Piedmont Aviation, Inc.—Stock Offering—Kirchofer & Arnold Associates on Jan. 7 offered 5,000 shares of common stock (par \$1) at market (approximately \$3 per share).

The underwriters had secured this stock pursuant to an option they received at the time of the original underwriting in 1948. The 5,000 shares represented the remainder of the stock which had not been previously taken up.—V. 175, p. 144.

Pond Creek Pocahontas Co.—Earnings

As a preliminary report on 1951 operations, the following estimated net profits is shown compared with the actual results for 1950 and 1949:

Calendar Year—	1951	1950	1949
Net profit	\$2,545,000	\$2,626,934	\$2,183,358
Earnings per share of capital stock	\$7.50	\$7.74	\$6.43

*Estimated.—V. 171, p. 2463.

Pratt & Lambert, Inc., N. Y.—Files With SEC

The corporation on Jan. 11 filed a letter of notification with the SEC covering 6,099 shares of capital stock (no par), to be issued in exchange for 1,000 shares of capital stock of Salt Lake Glass & Paint Co. (Utah). Of the 6,099 shares, the new holders propose to sell 2,050 shares on the New York Curb Exchange or by private sale at the market price. There will be no underwriting.—V. 171, p. 1463.

Public Service Co. of North Carolina, Inc.—Places Bonds Privately

The company has placed privately with certain institutional investors, a new issue of \$7,200,000 first mortgage bonds, 7½% series due 1977. The First Boston Corp. negotiated the purchase agreement for the utility.

Proceeds from the private placement, supplementing funds from the recent sale of \$2,400,000 of 6% interim notes, will be used to extend natural gas operations of the utility from the nine communities presently served to 34 communities in North Carolina; to convert its existing distribution facilities in Durham, Raleigh, Asheville, etc., to natural gas, and to retire \$1,200,000 of outstanding first mortgage bonds.

Public Service Electric & Gas Co.—Earnings

Year Ended Dec. 31—

	1951	1950
Operating revenue	\$201,413,285	186,240,312
Operating revenue deductions	168,067,115	154,568,794
Operating income	33,346,170	31,671,518
Other income	252,735	530,819
Gross income	33,598,905	32,202,337
Income deductions	10,505,018	11,344,323
Net income	23,093,887	20,858,014
Preferred stock dividends	1,154,186	1,020,406
\$1.40 dividend preference common stock divs.	7,336,882	8,468,521
Common stock dividends	10,250,648	8,829,423
Balance, surplus	4,352,171	2,539,664
Shares outstanding Dec. 31:		
\$1.40 dividend preference common stock	4,825,651	6,046,845
Common stock	6,863,041	5,520,699
Earnings for common share	\$2.28	\$2.06

*Based on the average number of shares outstanding on which dividends were paid.—V. 175, p. 321.

Public Telephone Co., Blair, Neb.—Files With SEC

The company on Jan. 18 filed a letter of notification with the SEC covering \$80,000 of 4½% first mortgage bonds, series A, due Feb. 1, 1972, to be offered publicly by Wachob-Bender Corp., Omaha, Neb., at 102% (in denominations of \$1,000 each). The proceeds are to be used to pay for construction and for general corporate purposes.

Raytheon Manufacturing Co.—Registers With SEC

Stock Record «» New York Stock Exchange

STOCKS NEW YORK STOCK EXCHANGE																			
Range for Previous Year 1951		Range Since Jan. 1		Saturday Jan. 19		Monday Jan. 21		LOW AND HIGH SALE PRICES		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par		Par		Tuesday	Wednesday	Thursday	Friday	Par		Par		Shares			
41 1/2 Mar 15	62 Aug 2	58 1/4 Jan 2	64 1/4 Jan 10	Abbott Laboratories	\$	60 1/2	60 3/4	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	61 1/2	62 1/4	4,900		
113 1/2 Dec 24	114 1/2 Dec 14	114 1/2 Jan 2	125 Jan 24	4% cum preferred (conv)	100	*119	121	*120	124	*120	124	123	123	125	125	*123	125	2,300	
4 1/2 Mar 15	8 Sep 19	6 1/2 Jan 25	7 1/2 Jan 2	ACP-Brill Motors Co	2.50	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,600	
27 1/2 Jan 2	33 1/2 Jan 30	29 Jan 25	30 1/2 Jan 24	Acme Steel Co.	10	29 1/2	29 3/4	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,800	
25 1/2 Jan 2	34 Oct 15	31 1/2 Jan 2	34 1/2 Jan 21	Adams Express Co.	1	34	34	34	34	33 1/2	34	34	34	34 1/2	34 1/2	34 1/2	34 1/2	2,900	
36 1/2 July 12	43 1/2 Sep 9	40 Jan 2	42 1/2 Jan 5	Adams-Mills Corp.	No par	*40	41 1/2	*40	41 1/2	*40	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	---	
49 Apr 4	63 1/2 Sep 25	58 1/2 Jan 8	60 Jan 2	Addressograph-Multigraph Corp.	10	*59	59 1/2	59	59 1/2	59	59 1/2	59	59	59 1/2	59 1/2	59 1/2	59 1/2	2,900	
20 1/2 July 17	29 1/2 Feb 26	24 1/2 Jan 22	27 1/2 Jan 2	Admiral Corp.	1	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	---	
7 1/2 July 17	11 1/2 May 2	8 1/2 Jan 2	9 1/2 Jan 7	Affiliated Gas Equipment Co.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	
47 1/2 Jan 18	53 Jun 5	48 Jan 18	49 1/2 Jan 4	Air Reduction Inc.	No par	48 1/2	48 1/2	48 1/2	48 1/2	*48 1/2	49 1/2	49 1/2	*49	50	*49	50	11,800		
24 1/2 Nov 7	31 1/2 Apr 30	25 1/2 Jan 9	27 1/2 Jan 23	4.50% pid 1951 series	100	*109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110	110	110	110	110	19,800	
101 1/2 Nov 2	111 1/2 Dec 20	108 1/2 Jan 11	111 Jan 25	Alabama & Vicksburg Ry.	100	140	140	*140	143	*140	143	140	140	140	140	140	140	19,500	
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	140 Jan 8	Alaska Juneau Gold Mining	10	2 1/2	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	2,100
21 1/2 May 10	37 1/2 Oct 9	23 1/2 Jan 2	3 1/2 Jan 4	Aldens Inc common	5	22	22	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	60	
19 1/2 Jun 25	27 1/2 Feb 2	9 21 Jan 24	22 1/2 Jan 5	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,500	
3 May 31	4 1/2 Jan 2	3 1/2 Jan 22	3 1/2 Jan 2	Allegheny Corp preferred A	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,400	
73 1/2 Jun 28	87 1/2 Jan 2	79 1/2 Jan 22	82 Jan 22	\$2.50 prior conv preferred	No par	81	81	81	81 1/2	82	82	82	82	82	82	82	82	120	
36 1/2 May 26	52 1/2 Oct 19	42 1/2 Jan 8	79 1/2 Jan 15	Allegheny Ludium Steel Corp.	No par	46 1/2	46 1/2	46 1/2	46 1/2	45	45	45	45	45	45	45	45	27,500	
104 Dec 3	106 1/2 Dec 14	105 Jan 2	110 Jan 21	84.475 cum preferred	No par	*109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110	110	110	110	110	1,200	
91 1/2 July 6	102 Feb 13	85 Jan 2	87 Jan 7	Allegheny & West Ry. 6% gtd.	100	88	86 1/2	86 1/2	86	86	85	85	85	85	85	85	85	7,100	
9 Dec 11	11 Feb 5	8 1/2 Jan 7	9 Jan 2	Allen Industries Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	
58 Jan 10	77 1/2 Sep 14	74 Jan 19	77 1/2 Jan 5	Allied Chemical & Dye	No par	74	74	74	74	74	74	74	74	74	74	74	74	60	
20 Nov 6	23 1/2 Feb 2	20 1/2 Jan 11	21 1/2 Jan 8	Allied Kid Co.	5	21 1/2	21 1/2	*21	21 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	60	
28 1/2 Jan 4	37 Oct 17	33 1/2 Jan 4	35 1/2 Jan 18	Allied Mills	No par	35	35	35	35	35	35	35	35	35	35	35	35	10,200	
91 1/2 July 3	101 Feb 9	92 Jan 24	92 1/2 Jan 19	Allied Stores Corp common	No par	38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,700	
40 Jun 25	54 1/2 Oct 13	50 1/2 Jan 9	53 1/2 Jan 22	Allis-Chalmers Mfg Common	No par	92 1/2	92 1/2	*92	92 1/2	*92	92 1/2	92 1/2	*92	92 1/2	92 1/2	92 1/2	92 1/2	800	
89 1/2 Jun 29	107 1/2 Oct 15	101 1/2 Jan 2	107 Jan 25	3 1/2% conv preferred	100	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	38 1/2		
34 1/2 Jun 28	40 1/2 Apr 27	39 1/2 Jan 4	41 1/2 Jan 18	Alpha Portland Cement	No par	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200		
67 1/2 July 2	88 1/2 Aug 31	79 1/2 Jan 9	86 Jan 22	Aluminum Co of America	No par	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	18,600		
24 1/2 Dec 31	5 1/2 Jan 3	104 1/2 Jan 9	116 1/2 Jan 18	Aluminum Limited	No par	83 1/2	84 1/2	84 1/2	84 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,700		
36 Oct 15	41 Jan 23	35 Jan 2	35 1/2 Jan 3	Amalgamated Leather Co com	1	115 1/2	116 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	11,400		
16 1/2 July 13	19 Feb 5	17 1/2 Jan 10	18 1/2 Jan 11	6% convertible preferred	50	*34 1/2	36	*34 1/2	38	*34 1/2	38	*34 1/2	38	*34 1/2	38	*34 1/2	38	---	
94 Jun 24	105 1/2 Sep 10	60 1/2 Jan 22	63 1/2 Jan 22	Amalgamated Sugar Co (The)	1	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	1,500	
49 Jan 2	66 1/2 Sep 10	60 1/2 Jan 22	61 1/2 Jan 22	Amerada Petroleum Corp.	No par	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	6,200	
13 1/2 Jan 15	17 1/2 Dec 14	15 1/2 Jan 23	16 1/2 Jan 22	American Agricultural Chemical	No par	62	62	61 1/2	61 1/2	60 1/2	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,100
16 1/2 Jan 13	93 Dec 19	84 Jan 23	90 Jan 2	American Airlines common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	
57 Jan 22	66 1/2 Aug 2	58 Jan 4	60 Jan 23	American Bank Note common	10	*18 1/2	19 1/2	19	19	19	19	19	19	19	19	19	19	38,800	
12 1/2 Jun 29	17 1/2 Jan 19	13 1/2 Jan 10	14 1/2 Jan 2	6% preferred	50	*58 1/2	60	*58 1/2	60	*58 1/2	60	60	60	60	60	60	1,100		
34 1/2 Jun 25	44 1/2 Feb 6	39 1/2 Jan 15	41 1/2 Jan 2	American Bosch Corp.	3	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2</					

For footnotes see page 2.

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Shares					
36 1/2 July 2 51 1/2 Jan 29	19 1/2 Jan 8	27 1/2 Jan 22	Argo Oil Corp.	.5	23 1/2 25 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26	25 25 1/2	24,800						
6 1/2 July 18 12 1/2 Jan 9	38 Jan 8	40 1/2 Jan 21	Armco Steel Corp.	10	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	20,800						
7 1/2 July 20 9 1/2 Dec 10	89 1/2 Jan 15	94 1/2 Jan 7	Armour & Co of Illinois com.	.8	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	36,500						
46 1/2 Jan 3 59 1/2 Aug 7	52 1/2 Jan 9	56 1/2 Jan 25	\$6 conv prior preferred	No par	91 1/2 91 1/2	91 1/2 91 1/2	92 93	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	3,300						
91 1/2 Dec 7 104 Jan 5	92 1/2 Jan 3	93 1/2 Jan 25	Armstrong Cork Co com.	No par	*55 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 1/2 56 1/2	4,400						
100 1/2 July 17 120 Aug 8	113 Jan 11	116 1/2 Jan 22	\$3.75 preferred	No par	*92 1/2 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	*92 1/2 92 1/2	*92 1/2 93 1/2	93 1/2 93 1/2	100						
15 1/2 July 23 19 1/2 Feb 16	16 1/2 Jan 22	17 1/2 Jan 3	\$4 convertible preferred	No par	*114 1/2 115 1/2	*114 1/2 116	116 116 1/2	*115 1/2 116 1/2	116 1/2 116 1/2	115 1/2 116	110						
8 1/2 Dec 26 13 1/2 Feb 4	8 Jan 12	8 1/2 Jan 2	Arnold Constable Corp.	.5	*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	100						
22 1/2 July 12 28 1/2 Oct 15	25 1/2 Jan 24	26 1/2 Jan 2	Artloon Carpet Co Inc.	No par	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,700						
27 1/2 Jan 3 42 Sep 5	36 1/2 Jan 9	47 1/2 Jan 25	Arvin Industries Inc.	2.50	26 1/2 26 1/2	*26 26 1/2	26 26 1/2	26 26 1/2	25 25 25 1/2	26 1/2 26 1/2	1,400						
Associated Dry Goods Corp.					38 1/2 38 1/2	38 1/2 40 1/2	41 1/2 42 1/2	42 1/2 44 1/2	43 1/2 44 1/2	44 1/2 47 1/2	86,800						
New common	.1	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,100						
5.25 1st preferred	100	*95 96	96 96 1/2	95 95	94 1/2 96	95 95	95 95	95 95	95 95	95 95	170						
8 1/2 2nd preferred	100	*95 95 1/2	95 95 1/2	*97 98	97 98	97 98	97 98	97 98	98 98	98 98	240						
41 1/2 Jan 3 68 1/2 Dec 4	66 Jan 22	68 1/2 Jan 18	Associates Investment Co.	.10	*68 1/2 68 1/2	67 1/2 68	66 66 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*67 67 1/2	600						
Ashland Oil & Refining Co com.	.1																
Atch Topeka & Santa Fe																	
New common	.50	80 1/2 81 1/2	80 81 1/2	80 1/2 81 1/2	x78 1/2	79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 79	78 79	14,600						
New Preferred	.50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	2,100						
Atlantic City Electric Co.	.10	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,800						
Atlantic Coast Line RR	No par	79 1/2 79 1/2	79 1/2 80	79 1/2 80	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	4,500						
Alt G & W I S S Lines common	.1	*102 108	*102 108	*102 108	*100 1/2 106	*100 1/2 103	*100 1/2 103	*100 1/2 103	*100 1/2 103	*100 1/2 103	100						
Atlantic Refining common	.25	79 1/2 80 1/2	79 1/2 80	80 1/2 81 1/2	81 81 1/2	82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	83 83 1/2	83 83 1/2	15,500						
Preferred \$3.75 series B	.100	*95 95 1/2	95 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	310						
Atlas Corp.	.5	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	13,100						
Atlas Powder																	
Common (voting)	.20	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 41	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	7,100						
4 1/2 convertible pfid ser A	.100	*112 1/2 114 1/2	111 1/2 112	112 1/2 112 1/2	113 1/2 114	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	190						
Atlas Tack Corp.	No par	*26 1/2 30	*26 1/2 27 1/2	26 1/2 26 1/2	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	100						
Austin Nichols common	No par	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,000						
Conv prior pref (\$1.20)	No par	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600						
Autocar Co.	.5c	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,000						
Automatic Canteen Co of Amer.	.5	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300						
Avco Mfg Corp (The) common	.3	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	23,300						
\$2.25 conv preferred	No par	*44 1/2 45	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	44 1/2 44 1/2						
B																	
Babbitt (B T) Inc.	.1	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100						
Baldwin-Lima-Hamilton Corp.	.18	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	32,500						
Baltimore & Ohio common	.100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	43,900						
4% non-cum preferred	.100	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	4,600						
Bangor & Aroostook common	.50	*18 1/2 19	19 19	20 20	20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20						
Convertible 5% preferred	.100	66 1/2 66 1/2	66 1/2 66 1/2	67 67	*67 68	67 67	67 67	67 67	67 67	67 67	260						
Barber Oil Corp (Delaware)	.10	86 1/2 86 1/2	8														

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since January 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALES PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest					Saturday January 19	Monday January 21	Tuesday January 22	Wednesday January 23	Thursday January 24	Friday January 25						
103½ Nov. 23	111½ July 17	104½ Jan. 9	107 Jan. 22	Carolina Clinchfield & Ohio Ry.	...100	*104½ 105½	105½ 105½	105½ 107	106 107	105½ 105½	105½ 105½	105 105½	105 105½	260					
30½ Jan. 29	35½ Dec. 7	34½ Jan. 8	35½ Jan. 21	Carolina Power & Light	No par	35 35½	35 35½	35½ 35½	35½ 35½	35 35½	35 35½	35½ 35½	35½ 35½	9,100					
46 Apr. 2	58 Oct. 13	49 Jan. 10	53 Jan. 24	Carpenter Steel Co.	...5	50½ 51	50½ 50½	52 52	52 52	52½ 53	52½ 53	52 53	52 53	1,500					
18½ Jan. 2	25½ Aug. 17	21½ Jan. 23	23½ Jan. 2	Carrier Corp common	...10	21½ 22	22 22	22 22	22 22	21½ 21½	21½ 21½	22½ 22	22½ 22	12,000					
35 Jan. 5	45½ July 13	39½ Jan. 10	40½ Jan. 4	Convertible preferred 4% series	...50	*38½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	*39½ 40	100					
9½ Jan. 2	13 Dec. 6	12 Jan. 3	12½ Jan. 7	Carriers & General Corp.	...1	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12 12	12 12	3,400					
52 Jan. 2	78½ Oct. 15	64½ Jan. 11	73 Jan. 19	Case (J I) Co common	...25	72½ 73	79½ 72½	70 71½	68½ 70	67½ 69	68 68½	68 68½	68 68½	23,300					
138 Nov. 8	155 Mar. 6	142½ Jan. 2	146 Jan. 18	7% preferred	...100	*145 148	*145 148	*145 148	*145 148	*145 148	*145 148	*145 148	*145 148	148					
43 May 24	55½ Jan. 3	47½ Jan. 2	51 Jan. 18	Caterpillar Tractor common	...10	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	8,700					
93½ Dec. 5	106 Feb. 13	99½ Jan. 3	101½ Jan. 15	Preferred 4.20%	...100	*100½ 101½	101 101	101 101	101 101	*101½ 102½	*101½ 102½	*101½ 103	*101½ 103	300					
43½ Jan. 10	58½ Aug. 2	47½ Jan. 25	51½ Jan. 2	Celanese Corp of America common	No par	49 49½	49 49½	49 49½	49 49½	48½ 49	48½ 49	48½ 49	48½ 49	14,500					
140 Jan. 2	152 Apr. 12	149 Jan. 2	149½ Jan. 15	7% 2nd preferred	...100	*149 151	149 149	*145 148	*149 151	*149 151	*149 151	*149 151	*149 151	110					
105½ May 24	116 June 18	107½ Jan. 25	110½ Jan. 2	4½% convertible preferred ser A	...100	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	108½ 109½	107½ 108½	3,000					
14½ Jan. 2	20½ Sep. 21	17½ Jan. 8	19½ Jan. 2	Celotex Corp common	No par	17½ 17½	17½ 18	18 18½	18 18½	18 18½	18 18½	18 18½	18 18½	4,900					
15½ Jan. 3	17½ Oct. 3	16 Jan. 8	17 Jan. 23	5% preferred	...20	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	17 17	17 17	16½ 16½	16½ 16½	300					
18½ Jan. 2	20½ June 6	19½ Jan. 2	20½ Jan. 15	Central Aguirre Sugar Co.	...5	20 20	20 20½	20 20½	20 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	2,600					
8½ Jan. 2	10½ May 1	8½ Jan. 14	9½ Jan. 23	Central Foundry Co.	...1	8½ 8½	8½ 9	8½ 9	8½ 9	8½ 9½	8½ 9½	8½ 9½	8½ 9½	5,800					
16½ July 2	24½ Feb. 23	17½ Jan. 7	21½ Jan. 22	Central of Georgia Ry Co vtc	No par	20½ 20½	20½ 20½	20½ 21½	20½ 21½	21 21½	21 21½	21 21½	21 21½	13,400					
39½ Jan. 3	57½ Feb. 23	47½ Jan. 17	52½ Jan. 22	5% preferred series B vtc	...100	49½ 49½	50 50½	50½ 52½	51½ 52	50 50	50 50	51 51½	51 51½	3,200					
9 Jan. 3	10½ Dec. 21	10½ Jan. 4	10½ Jan. 4	Central Hudson Gas & Elec Corp.	No par	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	8,600				
32½ Jan. 4	36½ Dec. 13	36½ Jan. 2	38½ Jan. 14	Central Illinois Light common	...*	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	2,100					
101½ Dec. 22	112½ Feb. 15	104 Jan. 8	106½ Jan. 25	4½% preferred	...100	*105½ 106½	*105½ 106½	106 106	*105½ 106½	106 106	*105½ 106½	106 106	*105½ 106½	310					
16 June 25	29 Mar. 2	17 Jan. 23	18½ Jan. 4	Central RR Co of New Jersey class A	...50	*18 18	18 18½	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	2,700					
15½ July 2	28½ Mar. 2	16½ Jan. 23	18½ Jan. 4	Class B	...50	*17½ 18½	18 18	*17½ 18½	18 18	16½ 17½	16½ 17½	17 17	17 17	500					
13½ Jan. 2	17½ Dec. 27	16½ Jan. 7	17½ Jan. 14	Central & South West Corp common	...5	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	19,000					
19 Nov. 26	27 May 11	19½ Jan. 5	20½ Jan. 24	Central Violeta Sugar Co.	...9.50	*20½ 21½	*20½ 21½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	400					
8½ Jan. 2	11½ Jan. 18	9½ Jan. 7	9½ Jan. 11	Century Ribbon Mills	No par	9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 10	*9½ 10	*9½ 10	*9½ 10	100					
33½ Jan. 25	58½ Oct. 30	50½ Jan. 4	54½ Jan. 24	Cerro de Pasco Corp.	...5	53 53½	52½ 53½	52½ 54½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	13,100					
14½ Jan. 2	18½ Oct. 5	14½ Jan. 21	15½ Jan. 4	Certain-Teed Products Corp.	...1	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	11,600					
3½ Jan. 6	40½ Feb. 7	38½ Jan. 4	40½ Jan. 25	Chain Belt Co.	No par	*39 39½	*39 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	800					
				Champion Paper & Fibre Co—															
25 Nov. 23	32 Aug. 6	25½ Jan. 25	27 Jan. 5	New common	*	26 26½	25½ 26	25½ 26	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	3,700					
97 Dec. 3	107½ Feb. 2	98 Jan. 18	99½ Jan. 23	\$4.50 preferred	No par	*98 99½	*98 99½	*98 99½	*98 99½	*99 100	*99 100	*99 100	*99 100	10					
5½ Aug. 10	9½ Jan. 16	7 Jan. 3	8½ Jan. 17	Checker Cab Mfg.	...1.25	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	4,000					
29 Jan. 2	38½ Oct. 15	32½ Jan. 15	33½ Jan. 23	Chesapeake Corp of Virginia	...5	33 33½	33 33½	33 33½	33 33½	33½ 33½	33½ 33½	34 35½	34 35½	200					
28½ June 26	38½ Feb. 8	33½ Jan. 2	35½ Jan. 22	Chesapeake & Ohio Ry common	...25	34½ 34½	34½ 35	35½ 35	35½ 35	35 35½	35 35½	35 35½	35 35½	35,900					
80 Apr. 27	90½ Jan. 2	81½ Jan. 4	83 Jan. 25	3½% convertible preferred	...100	*82 84	*82 84	82½ 82½	82½ 82½	82½ 82½	82½ 82½	83 83	83 83	700					
14 May 24	23½ Feb. 24	16½ Jan. 21	18½ Jan. 2	Chicago & Eastern Ill RR Co com.	No par	16½ 16½	16½ 17	17½ 17½	17½ 1										

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Shares					
12 1/2 Jan 10	17 1/2 Oct 13	13 3/4 Jan 10	15 Jan 3	Continental Diamond Fibre	\$14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000					
64 1/2 Nov 28	78 Jan 3	71 1/2 Jan 3	76 Jan 11	Continental Insurance	10	73	73	72 1/2	72 1/2	73	73	1,700					
7 1/2 July 2	11 1/2 Jan 20	8 1/2 Jan 23	9 1/2 Jan 18	Continental Motors	1	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	9,400					
48 1/2 July 2	59 1/2 Sep 12	56 1/2 Jan 2	65 1/2 Jan 23	Continental Oil of Delaware	6	61 1/2	62	62 1/2	64 1/2	64	65 1/2	12,600					
22 July 2	32 Feb 1	22 1/2 Jan 16	24 1/2 Jan 22	Continental Steel Corp	14	23 1/2	24 1/2	24	24 1/2	23 1/2	23 1/2	6,600					
26 1/2 Jan 12	33 1/2 Nov 16	27 1/2 Jan 16	29 1/2 Jan 2	Cooper-Bessemer Corp common	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800					
x53 1/2 Dec 14	55 1/2 July 9	54 Jan 9	54 Jan 9	\$3 prior preferred	No par	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	---				
22 1/2 Jun 28	42 1/2 Jan 8	25 1/2 Jan 15	29 1/2 Jan 25	Copper Range Co	No par	27	27 1/2	26 1/2	27	27 1/2	26 1/2	26 1/2	8,500				
19 1/2 Jun 29	30 1/2 Nov 1	26 1/2 Jan 9	28 1/2 Jan 2	Copperweld Steel Co common	5	27 1/2	27 1/2	27 1/2	27 1/2	27	27	27 1/2	3,500				
49 Mar 17	52 Oct 11	51 Jan 24	51 1/2 Jan 14	Convertible pref 5% series	50	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100					
13 1/2 May 24	x20 1/2 Sep 19	18 1/2 Jan 15	21 1/2 Jan 25	Cornell Dubilier Electric Corp	1	19	19 1/2	19	19 1/2	20	20 1/2	22,600					
60 1/2 Jun 29	72 1/2 Jan 2	66 Jan 2	69 1/2 Jan 9	Corn Exchange Bank & Tr Co	20	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	23 1/2	6,600				
38 Jan 2	78 July 16	73 1/2 Jan 2	87 1/2 Jan 25	Corning Glass Works common	5	83 1/2	84	83 1/2	83 1/2	84	85 1/2	85 1/2	8,500				
x91 1/2 Dec 11	104 1/2 Mar 2	93 Jan 16	94 1/2 Jan 25	3 1/2% preferred	100	93	94 1/2	93	94 1/2	93	94 1/2	94 1/2	60				
x92 1/2 Dec 11	104 1/2 Feb 19	93 Jan 23	94 1/2 Jan 25	Cum pd 3 1/2% series of 1947	100	93	94 1/2	93	94 1/2	93	94 1/2	94 1/2	120				
x66 Jan 3	79 1/2 Aug 17	67 Jan 17	70 1/2 Jan 3	Corn Products Refining common	25	68	68	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	5,800				
166 1/2 May 17	186 Jan 23	166 Jan 10	169 Jan 23	7% preferred	100	167	167 1/2	168	169	168	168 1/2	167 1/2	200				
4 1/2 Nov 16	5 1/2 Jan 26	4 1/2 Jan 14	4 1/2 Jan 2	Coty Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600				
2 Jun 28	2 1/2 Jan 12	2 Jan 4	2 1/2 Jan 3	Coty International Corp	1	2	2 1/2	2	2	2	2	2	2,000				
27 1/2 Jan 2	42 1/2 Oct 19	35 1/2 Jan 14	38 1/2 Jan 25	Crane Co common	25	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	37 1/2	38 1/2	21,900				
88 1/2 Dec 20	103 1/2 Feb 20	91 1/2 Jan 9	94 1/2 Jan 25	3 1/2% preferred	100	91 1/2	94 1/2	91 1/2	93 1/2	93 1/2	94 1/2	94 1/2	100				
10 1/2 Jan 2	12 1/2 May 5	11 1/2 Jan 22	12 1/2 Jan 24	Creameries of America	1	12	12	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	2,900				
25 Nov 17	29 1/2 Mar 7	25 1/2 Jan 14	26 Jan 3	Cream of Wheat Corp (The)	3	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300				
15 Jan 2	22 Oct 8	18 1/2 Jan 9	19 Jan 2	Crown Cork & Seal common	250	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,500				
33 1/2 Dec 26	39 1/2 Feb 14	35 Jan 10	36 1/2 Jan 21	82 preferred	No par	35 1/2	37	36 1/2	37	36 1/2	36	36	700				
47 1/2 Nov 24	57 1/2 Oct 3	52 1/2 Jan 2	56 1/2 Jan 25	Crown Zellerbach Corp common	5	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,700				
97 1/2 Nov 20	106 Jan 31	99 1/2 Jan 9	100 Jan 10	44.20 preferred	No par	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3,700				
31 1/2 Jun 29	47 1/2 Oct 3	36 1/2 Jan 11	39 1/2 Jan 19	Crucible Steel of Amer com	25	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,600				
79 Jun 28	99 1/2 Oct 3	88 Jan 8	92 1/2 Jan 21	5% convertible preferred	100	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	2,400				
23 Jun 25	32 Mar 20	23 Jan 17	24 1/2 Jan 3	Cuba RR 6% non-cum pfd	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300				
19 1/2 Mar 29	24 1/2 Feb 13	20 1/2 Jan 2	20 1/2 Jan 18	Cuban-American Sugar common	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,300				
180 Mar 27	185 Apr 10	129 1/2 Jan 19	131 1/2 Jan 19	Cushman's Sons Inc 7% pfd	100	129 1/2	129 1/2	131	131	129	132	132	30				
7 1/2 July 2	11 Jan 5	7 1/2 Jan 17	7 1/2 Jan 2	Cutler-Hammer Inc	No par	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	600				
D																	
25 1/2 Jan 2	37 1/2 Mar 3	32 Jan 2	32 1/2 Jan 8	Dana Corp common	1	32	32	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,200			
50 Jun 25	100 1/2 Mar 16	91 Jan 3	93 1/2 Jan 25	3 1/2% preferred series A	100	92	92	91 1/2	91 1/2	92	92	92	130				
12 1/2 Dec 26	17 1/2 Feb 9	12 1/2 Jan 25	13 Jan 2	Davey Stores Corp common	150	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600				
14 1/2 July 24	17 1/2 Feb 28	15 1/2 Jan 16	15 1/2 Jan 8	5% convertible preferred	20	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	---				
31 1/2 Jan 2	47 Dec 31	43 Jan 25	49 Jan 2	Davison Chemical Corp (The)	1	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,100				
15 Oct 29	20 1/2 Apr 14	14 1/2 Jan 25	15 1/2 Jan 4	Daystrom Inc	10	15	15 1/2	15	15	14 1/2	14 1/2	5,300					
29 1/2 Jan 2	34 1/2 Sep 19	33 1/2 Jan 2	35 Jan 18	Dayton Power & Light common	7	35	35	35	35	35	34	34	2,100				
85 Dec 28	99 Jan 4	85 1/2 Jan 2	89 Jan 24	Preferred 3.75% series A	100	86 1/2	87	87 1/2	88	88	88	88	880				
84 1/2 Dec 26	100 1/2 Feb 7	88 1/2 Jan 23	90 Jan 25	Preferred 3.75% series B	100	87	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	90				
91 Dec 28	104 Feb 26	92 1/2 Jan 21	93 1/2 Jan 24	Preferred 3.90% series C	100	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	350				
17 1/2 Jan 8	25 1/2 Sep 10	21 1/2 Jan 25	23 1/2 Jan 25	Dayton Rubber Co	50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,100				
8 Jun 27	11 1/2 Oct 4	8 1/2 Jan 10	9 1/2 Jan 14	Decca Records Inc	50	8	8 1/2</										

NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Friday Jan. 25	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25			
5% July 27	8% May 3	6 Jan 3	6½ Jan 2	Eureka Williams Corp.	\$5	*6 6½	6 6½	6 6½	6 6½	*6 6½	6 6½	6 6½	1,100	
13% July 11	18% April 13	x13% Jan 15	14 Jan 2	Evans Products Co.	\$5	*13½ 13½	*13½ 14	13½ 13½	13½ 13½	*13½ 13½	*13½ 13½	700		
11% Jun 28	16 Apr 6	11 Jan 22	12½ Jan 2	Eversharp Inc.	\$1	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	8,800		
37 Jun 25	53 Dec 14	49½ Jan 16	52½ Jan 25	Ex-Cell-O Corp.	\$3	49½ 49½	49½ 49½	49½ 50	49½ 50	49½ 50½	51 52½	2,900		
2% Dec 31	4½ Feb 26	2½ Jan 16	3 Jan 25	Exchange Buffet Corp.	\$2.50	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	3 3	200	
F														
26½ Dec 27	27½ Dec 28	24½ Jan 25	27½ Jan 3	Fairbanks Morse & Co new...No par	*25½ 26	25 25½	25½ 26	25½ 26	25 25½	25 25½	24½ 25	4,800		
21½ July 20	26½ Feb 2	22½ Jan 3	23½ Jan 11	Fajardo Sugar Co.	\$20	23 23	23 23	23 23	22½ 22½	22½ 22½	*22½ 23	800		
12½ July 30	17½ Feb 19	12½ Jan 3	15½ Jan 25	Faustoff Brewing Corp.	\$1	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	15 15½	3,800		
13% Jan 9	16½ Dec 3	15½ Jan 2	16½ Jan 21	Family Finance Corp.	\$1	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	4,200		
11½ Jun 28	29½ Mar 27	13½ Jan 24	14½ Jan 2	Fedders-Quigan Corp.	\$1	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	14,800		
46½ Dec 12	51½ Dec 31	50½ Jan 16	52½ Jan 2	5% conv cum pfid ser A w/	\$50	*50½ 51	*51 51½	51 51½	50½ 50½	*50½ 50½	*50½ 50½	500		
50½ Jan 2	82½ Oct 9	66½ Jan 8	71 Jan 25	Federal Mining & Smelting Co.	\$2	*68 70½	*68 70½	69½ 69½	*68½ 70	69½ 69½	70 71	500		
23½ Jan 4	31½ Oct 25	29½ Jan 17	30½ Jan 25	Federal-Mogul Corp.	\$5	*29½ 30	29½ 29½	*29½ 30	29½ 29½	29½ 29½	30 30½	1,200		
5 Nov 26	8½ Feb 2	5½ Jan 4	5½ Jan 11	Federal Motor Truck No par	\$5	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,700		
38½ Oct 30	54½ Feb 5	39½ Jan 15	41½ Jan 19	Federated Dept Stores common	\$5	41½ 41½	41 41½	40½ 41½	40½ 41½	40 40½	40½ 41	9,900		
100 Dec 14	106 Jan 4	100 Jan 3	101½ Jan 18	4½% preferred	100	*100½ 102	*100½ 102	100½ 100½	100½ 100½	100½ 100½	100½ 100½	80		
13½ Jan 2	18 Apr 26	15½ Jan 3	16½ Jan 19	Felt & Tarrant Mfg Co.	\$5	16½ 16½	16 16½	16 16½	16 16½	16 16½	16½ 16½	2,200		
17½ Jan 3	33½ Aug 29	31½ Jan 9	34½ Jan 7	Ferro Corp.	\$1	33 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	5,000		
65 Jan 21	78 Jan 4	69½ Jan 2	74½ Jan 12	Fireside Tire & Rubber com.	12.50	73 73	72½ 72½	71 72½	72½ 72½	71½ 72	71 71½	2,400		
54½ Nov 20	70½ Dec 31	62½ Jan 21	x69½ Jan 2	Fitzknotek Co (The) common	No par	63½ 63½	62½ 63	62½ 63½	63½ 64	62½ 63½	62½ 64	8,000		
103 Oct 19	107½ Mar 17	104 Jan 12	106 Jan 7	Fitz National Stores No par	\$100	*104 105	104 104	105 105	105 105	*104½ 105½	*104½ 105½	90		
35 Sep 28	40½ Aug 18	36½ Jan 2	40½ Jan 24	Firth (The) Carpet Co.	\$5	11 11	11 11	11 11	11 11	11 11	10½ 11½	1,900		
16½ Nov 21	16½ Apr 13	10½ Jan 2	11½ Jan 7	Flintkote Co (The) common	No par	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	6,600		
25 Jan 2	33½ Oct 15	29 Jan 24	30½ Jan 2	Florence Stove Co. No par	\$98	99½ 99½	99½ 99½	99½ 99½	98½ 98½	*98½ 100	*98½ 100	10		
92 Dec 3	106½ Feb 10	98 Jan 10	98½ Jan 23	Florida Power Corp.	\$7½	*22½ 22½	*22½ 22½	22½ 22½	*22½ 22½	22½ 22½	*22½ 22½	300		
21 Dec 19	28½ Mar 21	21½ Jan 2	22½ Jan 4	Florida Power & Light Co. No par	\$26	26 26	26 26	26 26	25½ 26	25½ 26	25½ 26	5,800		
17½ Jan 2	19½ Aug 21	17½ Jan 2	18½ Jan 10	Forsheim Shoe Class A No par	\$13½	14½ 14½	14½ 14½	*14 14½	14 14	13½ 13½	13½ 13½	600		
18½ Jan 2	25½ Feb 13	21½ Jan 2	23½ Jan 21	Fossilsleeve Steel Corp.	\$10	22½ 22½	23 23	22½ 23	22½ 23	22½ 23	22½ 23	3,800		
19½ Mar 30	26½ Oct 5	22½ Jan 25	23½ Jan 2	Food Fair Stores Inc common	\$1	*23 23	23 23	22½ 23	22½ 23	22½ 23	22½ 23	1,700		
90½ Dec 26	100 Feb 27	92½ Jan 10	96 Jan 25	Food Machinery & Chem Corp.	\$10	*92 94	*92 94	94 94½	*95 96	95 96	96 96	110		
33½ Apr 3	54 Dec 14	50½ Jan 11	56 Jan 25	Food Machinery & Chem Corp.	\$3½	51½ 51½	51½ 52½	52 52½	52½ 53½	53 53½	53 53½	13,200		
94 Apr 9	110½ Dec 14	105½ Jan 16	113½ Jan 25	Foster-Wheeler Corp.	\$100	*104 107	*105½ 107	105½ 106	107½ 107½	107½ 107½	107½ 109	310		
87½ Nov 30	102 Jan 15	90½ Jan 2	96½ Jan 22	Francisco Sugar Co. No par	\$95	96½ 96½	95½ 95½	96 96½	96½ 96½	96½ 96½	96½ 96½	49½ 51½		
36 Jun 29	52½ Dec 6	44½ Jan 8	51½ Jan 25	Franklin Stores Corp.	\$10	48½ 48½	49½ 50½	49½ 50½	49½ 50½	48½ 48½	49½ 49½	13,500		
16½ Nov 24	24½ May 11	17 Jan 4	18½ Jan 11	Freepoint Sulphur Co new.	\$20	*10½ 11	11 11	11 11	*10½ 11	10½ 10½	10½ 10½	800		
10 Jun 29	13½ Feb 9	10½ Jan 9	11½ Jan 4	Froedtert Corp.	\$1	44½ 45	44½ 45½	45½ 45½	44½ 45½	43 44½	42½ 43½	11,300		
35½ Nov 29	49½ Sep 27	38 Jan 4	46 Jan 14	Fruschau Trailor Co common	\$1	*15 15½	15½ 15½	*15½ 15½	*15½ 15½	*15 15½	*15 15½	400		
14 July 10	17½ Oct 3	15½ Jan 5	15½ Jan 8	Gabriel Co (The)	\$100	*25½ 25½	*25½ 25½	25 25½	*24½ 25½	24½ 25	25 25½	5,100		
24½ Nov 26	30½ Jan 3	24½ Jan 2	26 Jan 11	Gabriel Co (The) common	\$100	*75 75	*75 75	75 75	*75 75	75 75	75 75	190		
75 Dec 3	98 Feb 3	75½ Jan 10	78 Jan 8	Gabriel Co (The) 4% preferred	100	*78 78	*78 78	78 78	*76 77	77 77	77 77			
G														
6½ Nov 20	10½ Mar 21	7½ Jan 19	8½ Jan 4	Gair Co Inc (Robert) common	\$1	7½ 7½	8 8	8 8	8 8	8 8	8 8	8 8	1,200	
11½ Mar 29	19½ Oct 23	17½ Jan 4	19½ Jan 23	Gair Co Inc (Robert) 6% preferred	20	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	43,000	
19 Jan 2	20½ Jan 13	19½ Jan 9	19½ Jan 16	Gamble-Skogmo Inc common	\$5	*19½ 19½	*19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	300	
7½ Jun 13	9½ Feb 9	7½ Jan 2	8½ Jan 8	Gamble-Skogmo Inc 5% convertible preferred	60	8½ 8½	7½ 8½	8 8	8 8	8 8	7½ 8	4,200		
36 May 29	40½ Oct 9	37½ Jan 7	38½ Jan 12	Gamewell Co (The) No par	\$38	38½ 38½	*38 38½	38 38	*38 38½	*37½ 38½	*37½ 38½	200		
17½ July 19	21½ Jan 8	19½ Jan 12												

NEW YORK STOCK RECORD

Range for Previous Year 1951	Range Since Jan. 1	STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan. 19	LOW AND HIGH SALE PRICES	Par	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Sales for the Week Shares			
21 1/4 Jan 10	33 1/4 Oct 9	26% Jan 16	28 1/2 Jan 4	Gulf Mobile & Ohio RR com...No par	27 1/2	27 1/2	27 1/2	28 3/8	26 7/8	27 1/2	27 1/2	27 1/2	9,600	
59 1/2 Jun 2	68 1/2 Feb 8	63 1/2 Jan 24	65 Jan 11	\$5 preferredNo par	*64 1/2	65	64 1/2	65 1/4	64	64 1/2	63 1/2	64	64 1/2	800
44 Jun 1	58 1/2 Sep 13	53 1/2 Jan 10	58 1/2 Jan 25	Gulf Oil Corp.....25	54 1/2	55 1/2	55 1/2	56 1/2	56 1/2	57 1/2	57 1/2	58 1/2	45,700	
20 1/2 May 23	23 1/2 Jan 17	22 1/2 Jan 2	23 1/2 Jan 25	Gulf States Utilities Co com...No par	*23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,400
99 Dec 5	104 Feb 14	97 1/2 Jan 3	98 Jan 16	\$4.20 dividend preferred.....100	*96	98	*96	98	*96	98	*96 1/2	99	*96 1/2	99
97 Dec 27	110 Feb 14	98 1/2 Jan 2	102 Jan 22	\$4.40 dividend preferred.....100	*100	101 1/2	101 1/2	102	102	*101	103	*101	103	60

H

30 1/2 Feb 28	33 1/2 Oct 9	32 Jan 10	33 1/4 Jan 7	Hackensack Water.....25	*32 1/2	33 1/2	*32 1/2	33 1/2	32 1/2	33 1/2	*32 1/2	33	33	600	
30 1/2 Jan 19	50 1/2 Nov 29	48 1/2 Jan 15	50 1/2 Jan 7	Halliburton Oil Well Cementing.....5	49 1/2	43 1/2	49 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/2	7,800	
15 1/2 Apr 4	19 1/2 Dec 1	16 1/2 Jan 9	17 1/2 Jan 3	Hall (W F) Printing Co.....5	16 1/2	17	16 1/2	17	17	17	17	16 1/2	17	1,900	
12 1/2 Dec 31	15 1/2 Mar 14	13 Jan 10	13 1/2 Jan 15	Hamilton Watch Co com...No par	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	
73 1/2 Jan 11	84 Oct 2	77 1/2 Jan 7	78 1/2 Jan 17	4% conv preferred.....100	*77	78	*77	77 1/2	*77	77 1/2	*77	78	78	30	
101 Dec 10	107 1/2 May 1	102 1/2 Jan 23	104 1/2 Jan 4	Hanna (M A) Co \$4.25 pfd...No par	*102 1/2	104	*102 1/2	104	102 1/2	102 1/2	*102 1/2	103 1/2	103	200	
27 1/2 July 2	34 1/2 Oct 17	30 1/2 Jan 10	32 1/2 Jan 25	6% preferred100	*30 1/2	31	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	2,500
143 1/2 Dec 11	154 Jan 17	142 Jan 21	142 Jan 21	Hart Schaffner & Marx.....10	*140 1/2	142	142	*140 1/2	143	*140 1/2	143	*140 1/2	143	60	
22 1/2 July 2	30 Jan 5	23 1/2 Jan 21	24 1/2 Jan 7	Hart Corp of America common.....1	6	6	6	6	6	6	6	6	6	1,700	
x5 1/2 Dec 18	8 Mar 5	6 Jan 15	6 1/2 Jan 4	4 1/2% preferred.....100	*68 1/2	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	*68 1/2	70	1,700
68 1/2 Nov 30	82 Apr 12	69 Jan 9	70 Jan 14	Hayes Industries Inc.....1	10	10	10	10	10	10	10	10	10	2,000	
x9 1/2 Jun 28	11 1/2 Jan 11	10 1/2 Jan 7	10 1/2 Jan 7	Hayes Mfg Corp.....2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,000	
6 1/2 July 17	8 1/2 Oct 6	7 1/2 Jan 15	7 1/2 Jan 15	Hazel-Atlas Glass Co.....5	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	7,800	
20 1/2 Nov 26	27 1/2 Jan 12	21 1/2 Jan 2	22 1/2 Jan 17	Hecht Co common.....15	*31 1/2	32 1/2	*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	300	
20 1/2 July 30	37 Mar 8	31 1/2 Jan 4	32 1/2 Jan 2	3 3/4% preferred100	*84	86	*84	86	*84	86	*84	86	*84	86 1/2	86 1/2
82 1/2 Dec 21	97 Mar 8	84 Jan 18	84 Jan 18	Heinz (H J) Co common.....25	*33 1/2	33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	800	
32 Nov 13	41 1/2 July 13	33 1/2 Jan 22	33 1/2 Jan 22	3.65% preferred100	*94 1/2	96	*94 1/2	96	*94 1/2	96	*94 1/2	96	*94 1/2	96	
94 Sep 14	106 1/2 Jan 31	96 Jan 14	96 Jan 14	Heilman (G W) common.....10	22 1/2	22 1/2	22 1/2	23	23	22 1/2	22 1/2	22 1/2	22 1/2	3,300	
22 1/2 Dec 22	27 Feb 5	22 1/2 Jan 7	23 1/2 Jan 10	Hercules MotorsNo par	*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	37 1/2	60	
36 Oct 2	40 1/2 Feb 1	37 Jan 5	38 Jan 15	Hercules Powder common...No par	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	6,000	
101 Nov 20	79 Feb 15	67 Jan 2	77 Jan 18	5% preferred100	*123 1/2	125	123 1/2	123 1/2	*123 1/2	124 1/2	*123 1/2	124	*123 1/2	124 1/2	230
37 1/2 Nov 3	44 1/2 Mar 12	38 1/2 Jan 8	40 1/2 Jan 21	Hershey Chocolate common...No par	*39 1/2	40	40	40	40	40	40	40	40	900	
49 Dec 14	54 Mar 29	51 1/2 Jan 9	52 1/2 Jan 22	4 1/4% preferred series A.....50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	900	
20 1/2 Jan 3	28 1/2 Sep 6	25 1/2 Jan 22	26 1/2 Jan 7	Hewitt-Robins Inc.....5	25 1/2	25 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100	
18 1/2 Jan 4	26 1/2 Aug 6	21 1/2 Jan 24	24 1/2 Jan 7	Heyden Chemical Corp common.....1	23	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,300	
69 Nov 16	86 1/2 Jan 31	71 Jan 15	73 1/2 Jan 16	3 1/2% preferred series A.....100	*73 1/2	74 1/2	*73 1/2	74 1/2	*73 1/2	74	73 1/2	74	*73 1/2	74	
104 Nov 6	106 1/2 Dec 11	104 Jan 25	107 1/2 Jan 4	54 1/2 cum 2nd pfd (conv)...No par	*106 1/2	107	106 1/2	106	106 1/2	105 1/2	105 1/2	104 1/2	104	104 1/2	570
12 1/2 July 18	17 1/2 Feb 13	14 1/2 Jan 5	15 1/2 Jan 25	Hilton Hotels Corp.....5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	17,400
18 1/2 Mar 29	23 Aug 29	20 1/2 Jan 21	21 Jan 8	Hinde & Dauch Paper Co.....10	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	1,000
10 Nov 2	15 Jan 29	11 1/2 Jan 17	11 1/2 Jan 11	Hires Co (Charles E) ..1	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
20 Dec 20	25 1/2 Mar 9	20 1/2 Jan 15	21 1/2 Jan 7	Holland Furnace Co.....5	21	21	21	21	21	21	21	21	21	21	3,600
9 1/2 Jun 11	14 Feb 9	10 1/2 Jan 17	11 1/2 Jan 4	Hollander (A) & Sons.....5	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	
17 1/2 Nov 23	22 1/2 Feb 8	18 1/2 Jan 9	20 1/2 Jan 24	Holly Sugar Corp common.....10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,700	
26 1/2 Oct 31	28 1/2 Jan 23	26 1													

NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES									
Lowest	Highest	Lowest	Highest	Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Sales for the Week Shares					
57 Jun 29	75% Feb 8	63 1/2 Jan 12	66 Jan 22	Kansas City Southern com No par	65	65	65 1/2	66	65 1/4	65 1/4	65 1/4	66 1/2	65 5/8	2,000	
63 Sep 21	70% Feb 24	66 1/2 Jan 16	67 1/2 Jan 22	4% non-cum preferred	100	*66 1/2	67 1/2	67 1/2	67 1/2	*66 1/4	67 3/4	*66 1/4	67 3/4	100	
15 1/2 July 20	17 1/2 Mar 1	16 1/2 Jan 2	17 1/2 Jan 21	Kansas Power & Light Co.	8.75	17 1/2	17 1/2	17 3/8	17 3/8	17 3/8	17 3/8	17 1/2	17 1/2	5,600	
11 1/2 Dec 26	15 1/2 Feb 6	11 1/2 Jan 2	12 1/2 Jan 14	Kayser (Julius) & Co.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300	
28 Jan	34 1/2 Oct 19	31 1/2 Jan 15	34 1/2 Jan 19	Keisey Hayes Wheel conv class A-1	34 3/4	34 3/4	34 1/2	34 3/4	*34 1/4	35	34	34 1/4	34 1/4	1,300	
24 1/2 Jan 2	33 1/2 Oct 25	31 Jan 3	34 1/2 Jan 19	Class B	1	34	34 3/8	34	34 3/8	34	33 1/2	33 3/4	33 3/8	3,000	
67 1/2 July 2	88 1/2 Nov 14	85 1/2 Jan 10	91 1/2 Jan 25	Kennecott Copper	No par	87 5/8	87 7/8	87 1/2	87 7/8	88	89 1/8	88 3/4	89 1/4	43,600	
36 3/4 Aug 6	49 1/2 Oct 31	41 1/2 Jan 9	46 1/2 Jan 23	Kern County Land Co new	2.50	43 1/4	44	43 1/2	44 1/4	43 3/4	45 1/2	44 1/2	46 1/2	26,000	
19 1/2 July 3	42 1/2 Jan 29	21 1/2 Jan 3	22 1/2 Jan 17	Keystone Steel & Wire Co	No par	22 1/4	22 1/4	22 1/8	22 1/4	22	22	22 1/8	22 1/2	1,000	
42 1/2 Mar 15	50 1/2 Sep 20	47 Jan 3	49 1/2 Jan 25	Kimberly-Clarke Corp	No par	47 1/2	47 1/2	47	47	47	47 1/2	47 1/2	48 1/2	4,100	
107 1/2 Dec 12	108 Dec 18	110 1/4 Jan 22	114 Jan 12	4% conv preferred (cum)	100	*109 1/2	111	*109 1/2	111	110 3/4	110 3/4	111	111	500	
23 Dec 31	27 1/2 Aug 27	22 1/2 Jan 23	23 1/2 Jan 7	King-Seeley Corp	No par	23	23	23	23	23	23	22 7/8	23 1/2	800	
17 1/2 Mar 20	19 1/2 Jan 10	18 1/2 Jan 2	19 1/2 Jan 24	Kinney (G R) Co common	1	*18 3/4	19 3/8	19 1/2	19 1/2	*19 1/4	20	19 1/2	19 3/8	500	
72 Jan 24	80 May 4	72 Jan 4	74 1/4 Jan 2	\$5 prior preferred	No par	*72 5/8	73	73	73	73 1/2	*73	74	*73	74	70
36 Jan 2	47 1/2 Sep 13	44 1/2 Jan 3	49 1/2 Jan 21	Koppers Co Inc common	10	48 3/4	49 1/8	49 1/4	49 1/8	49 3/8	49 1/2	48 3/4	49 1/2	12,500	
91 Nov 29	93 Feb 13	93 1/2 Jan 10	95 1/2 Jan 25	4% preferred	100	*94	95	*94	95	94 1/2	94 1/2	94	94 1/2	140	
36 1/2 Jan 5	42 Sep 21	38 1/2 Jan 9	39 1/2 Jan 5	Kress (S S) Co	10	*39 1/2	39 3/4	39 3/8	39 1/2	39 1/2	39 1/4	39 1/4	39 1/4	2,300	
51 Nov 26	66 1/2 May 9	52 1/2 Jan 23	54 Jan 4	Kress (S H) & Co	No par	53 1/4	53 1/4	53 1/4	53 1/4	52 1/2	52 1/2	52 1/2	52 1/2	3,400	
32 Jun 26	39 May 7	31 1/2 Jan 25	33 1/2 Jan 7	Kroger Co (The)	No par	32 1/2	32 1/2	33 1/8	32 1/2	33 1/4	32 1/2	32 1/2	32 1/2	4,500	

1

6% May 24	9	Dec 17	8 3/4	Jan 2	8 7/8	Jan 2	Laclede Gas Co.	4	8 3/4	8 7/8	8 3/4	8 7/8	8 3/4	8 7/8	8 3/4	8 7/8	8 3/4	8 7/8	8 3/4	8 7/8	10,900	
5 1/2% July 9	8	Mar 1	6 1/2%	Jan 8	7 1/4	Jan 19	La Consolidad 6% pfd. 75 Pesos Mex	7 1/4	7 1/4	7	7	6 7/8	7 1/4	7	7 1/4	6 7/8	6 7/8	6 3/8	7	400		
22 Dec 26	48 1/2	May 4	21 1/2	Jan 3	24	Jan 21	Lambert Co (The)	No par	23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,000	
11 1/2 Jan 2	14 1/2	Feb 6	12 1/2	Jan 25	13 3/8	Jan 7	Lane Bryant common	No par	12 1/2	13	12 1/2	12 1/2	13	13	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	700	
42 1/2 Jan 2	51 1/2	Feb 9	45	Jan 10	48	Jan 21	4 1/2% preferred	50	47 1/4	48	48	48	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	10	
16 1/2 Jun 28	21 1/2	Sep 28	20 1/2	Jan 2	22 1/2	Jan 25	Lane-Wells Co	1	21 1/2	21 1/2	21 1/4	21 1/2	21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,200	
56 Jan 2	72 1/2	Oct 9	64	Jan 2	70 1/2	Jan 11	Lee Rubber & Tire	5	68	68 1/2	68 1/2	69	68	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	67 1/2	67 1/2	1,300	
19 1/2 July 27	25 3/4	Feb 16	21 1/2	Jan 17	22 1/2	Jan 3	Lees (James) & Sons Co common	3	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	
87 Dec 13	00 1/2	Feb 15	88	Jan 2	91	Jan 4	3.85% preferred	100	90	93	90	93	90	93	90	93	90	93	90	93	—	
8 Jun 7	11 1/2	Jan 18	8 1/2	Jan 22	8 7/8	Jan 2	Lehigh Coal & Navigation Co.	10	8 5/8	8 3/4	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	5,400	
21 1/2 Aug 1	26 3/4	Apr 19	23 1/2	Jan 21	25 1/2	Jan 10	Lehigh Portland Cement	25	23 3/8	23 3/4	23 1/2	23 3/8	24 1/4	23 3/8	23 3/4	23 3/8	23 3/4	24 1/4	24 1/4	24 1/4	10,400	
8 1/2 Jun 25	15 1/2	Feb 17	14 1/4	Jan 2	16 1/2	Jan 7	Lehigh Valley RR	No par	15 3/8	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	28,600	
1 1/2 May 12	3	Jan 2	1 1/4	Jan 15	2 1/2	Jan 4	Lehigh Valley Coal common	1	1 7/8	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1,700	
15 1/2 July 20	23	Jan 23	15 3/4	Jan 2	16 1/2	Jan 5	\$3 non-cum 1st preferred	No par	16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,100
4 1/2% May 24	8 1/2	Jan 18	5	Jan 23	5 1/4	Jan 4	50c non-cum 2nd pid	No par	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4	5	5	5	5 1/4	5 1/4	5 1/4	5 1/4	700
65 1/2 Jan 2	73 3/4	July 5	71 1/2	Jan 9	73 1/2	Jan 23	Lehman Corp (The)	1	72 3/4	73	72 3/4	73	73	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	4,400	
11 1/2 Jan 3	17 1/2	May 17	13 1/2	Jan 5	16 1/2	Jan 21	Lehn & Fink Products	5	14 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,700	
20 1/2 July 11	27 5/8	Sep 20	22 1/2	Jan 24	25	Jan 7	Lerner Stores Corp.	No par	23 3/4	23 3/4	23 1/4	23 3/8	23	23 1/4	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	3,900	
30 1/2 Jun 29	36 1/2	Aug 7	34	Jan 9	36 1/2	Jan 17	Libby-Owens-Ford Glass Co.	10	36	36 1/2	35 3/4	36	35 3/8	36 1/2	35 3/4	36	35 3/8	36 1/2	35 3/4	35 3/4	35 3/4	12,400
8 1/2 Nov 23	10 3/4	Feb 9	8 1/2	Jan 2	8 7/8	Jan 18	Libby McNeill & Libby	7	8 5/8	8 5/8	8 3/4	8 3/4	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	7,300	
33 1/2 Jan 2	39	Oct 16	36 1/2	Jan 18	37 1/2	Jan 3	Life Savers Corp.	5	36 1/2	37 1/2	37	37	37	37	37	37	36 1/2	37 1/2	37 1/2	37 1/2	400	
66 Jun 26	79	Jan 3	66 1/2	Jan 3	71 1/2	Jan 22	Liggett & Myers Tobacco com	25	69 1/2	70 1/2	70 1/2	70 1/2	71	71 1/4	69 1/2	71	69 1/2	70 1/2	69 1/2	70 1/2	8,100	
158 Dec 22	184	Jan 23	160 1/2	Jan 2	166 1/2	Jan 25	7% preferred	100	*164 1/4	165	*164 1/2	165	165	165	164 1/2	165	165	166 1/2	166 1/2	166 1/2	166 1/2	90
39 Jan 2	69	Okt 5	60 1/2	Jan 24	64	Jan 4	Lily Tulip Cup Corp.	No par	61 1/4	63	61	62	61 1/2	62	61	61 1/4	60 1/2	60 1/2	60 1/2	60 1/2	1,400	
40 1/2% May 29	49	Oct 3	43	Jan 15	48	Jan 2	Link Belt Co.	5	44 3/4	44 3/4	44 3/4	45 1/2	44 3/4	45	44	45	44	45	44	44	900	
15 1/2 Dec 28	16 1/2	Nov 21	15 1/2	Jan 10	15 3/4	Jan 4	Lionel Corp (The)	2.50	15 1/2	15 1/2	15 3/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	
37 1/2 Jun 29	29	Apr 27	41 1/2	Jan 9	45 1/4	Jan 22	Lion Oil Co.	No par	43	43 1/4	43	44 1/2	44 1/2	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	35,100	
17 1/2 Jun 29	23 1/2	Sep 19	20 1/2	Jan 16	22	Jan 2	Liquid Carbonic Corp com	No par	*21 1/4	21 1/8	21 1/8	22	21 1/4	22	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	3,500	
70 Dec 18	81	Feb 13	71 1/2	Jan 9	73 1/2	Jan 16	3 1/2% convertible preferred	100	*71	74	*71	74	*71	74	*72 1/4	74	*71	74	*72 1/4	74	—	
17 1/2 July 2	25 1/2	Oct 9	22 1/2	Jan 9	23 1/2	Jan 7	Lockheed Aircraft Corp.	1	22 5/8	22 7/8	22 1/2	22 7/8	22 5/8	22 7/8	22 1/2	22 7/8	22 1/2	22 7/8	22 1/2	22 7/8	23,000	
14 1/2 Jun 14	19 1/2	Oct 4	17 1/2	Jan 2	18 1/2	Jan 4	Loew's Inc.	No par	17 7/8	18	17 7/8	18	17 7/8	17 7/8	17 7/8	17 7/8	17 7/8	17 7/8	17 7/8	17 7/8	23,600	
22 Noc 23	28	May 28	24	Jan 23	26 1/2	Jan 8	Lene Star Cement Corp.	10	24 1/2	24 5/8	24 1/2	24 5/8	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,900	
27 1/2 Jan 2	47 1/2	Apr 27	37	Jan 16	40 1/4	Jan 2	Long Bell Lumber (Md) A	No par	38 1/4	38 1/4	*37 3/8	38 1/2	37 3/4	38 3/8	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,300	
12 1/2 Jan 2	15 1/2	Jun 7	14 1/2	Jan 2	15 1/2	Jan 21	Long Island Lighting Co.	No par	15 1/8	15 1/8	15 1/8	15 1/4	15 1/8	15 1/4	15 1/8	15 1/4	15 1/8	15 1/4	15 1/8	27,400		
20 1/2 Dec 13	25 1/2	Jan 3	21	Jan 2	22 1/2	Jan 16	Preferred 5.25% series A	100	*103	103 1/2	103 1/2	103 1/2	104	*103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	2700
143 Dec 28	170	Jan 17	143	Jan 3	150	Jan 25	Lorillard (P) Co common	10	22 1/4	22 3/8	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	4,600	
30 1/2 Jan 4	35	Sep 10	33	Jan 9	35 1/2	Jan 23	7% preferred	100	*147 1/2	149 1/2	*147 1/2	149 1/2	149 1/2	149 1/2	*148	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	100
48% Jun 29	59 1/2	Feb 13	52 1/2	Jan 3	55 1/2	Jan 23	Louisville Gas & El Co (Ky)	No par	*34 5/8	34 7/8	34 7/8	35	34 7/8	35 1/4	34 7/8	35 1/4	34 7/8	34 7/8	34 7/8	34 7/8	2,900	
26 1/2 Nov 7	39	Feb 5	28 1/2	Jan 22	30	Jan 2	Louisville & Nashville	50	*54 1/2	55	54 1/2	54 1/2	54 1/2	55	54 1/2	55	55	55	55	55	5,600	
93 Dec 18	103	Feb 19	91 1/2	Jan 8	94	Jan 25	Lowenstein (M) & Sons Inc com	1	*28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800	
30 1/2 Jan 3	53 1/2	Oct 8	46 1/2	Jan 8	49 1/4	Jan 18	4 1/4% preferred series A	100	*92 1/2	94 1/2	*92 1/2	94 1/2	92	92	*92	93 1/2	*92	93	93 1/2	94	50	
					10		Lukens Steel Co	10	49	49 1/4	49	49 1/4	49	49	49 1/4	49	49	x48 1/4	48 1/4	48 1/4	2,000	

Range for Previous

NEW YORK STOCK EXCHANGE

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NEW YORK STOCK RECORD

Range for Previous Year 1951	Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Friday Jan. 25	Sales for the Week Shares	
	Lowest	Highest		Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25			
37 1/2 Feb 20 54 May 4	43 1/2 Jan 18	48 1/2 Jan 2	Minn Min & Mfg common . . . No par	44	44 1/2	44	45 1/2	45	46	46	46 1/2	9,100
100 1/2 Nov 30 107 Mar 7	102 1/2 Jan 8	105 Jan 23	\$4 preferred . . . No par	*103	104	*103	104	104	105	105	105	110
18 1/2 Jun 29 27 Oct 15	22 1/2 Jan 15	24 1/2 Jan 2	Minneapolis-Moline Co common . . . 1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,400
83 1/2 Jan 2 93 1/2 Feb 14	89 1/2 Jan 3	91 1/2 Jan 11	\$5.50 1st preferred . . . 1	*90	91 1/2	*90 1/2	91	*90 1/2	91	*90 1/2	91	---
25 1/2 Jan 2 34 1/2 Oct 13	29 1/2 Jan 18	30 1/2 Jan 9	\$1.50 2nd conv preferred . . . 25	*30	31	*29 1/2	31	*29 1/2	30 1/2	*29	30 1/2	4,200
29 1/2 Jun 14 33 1/2 Nov 8	32 1/2 Jan 2	35 Jan 25	Minnesota Power & Light Co no par	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	17,000
24 1/2 Jun 29 32 1/2 Dec 26	30 1/2 Jan 8	35 Jan 25	Mission Corp . . . 1	33 1/2	34	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	14,600
13 1/2 Apr 11 18 1/2 Sep 21	17 1/2 Jan 5	20 1/2 Jan 22	Mission Development Co . . . 5	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2
36 1/2 July 3 35 1/2 Dec 6	34 1/2 Jan 2	36 1/2 Jan 15	Mississippi River Fuel Corp . . . 10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	9,500
7 1/2 Jun 25 13 1/2 Mar 9	7 1/2 Jan 3	8 1/2 Jan 17	Mo-Kan-Texas RR com . . . No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,900
45 1/2 July 2 73 1/2 Mar 9	50 Jan 16	54 1/2 Jan 22	7% preferred series A . . . 100	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,400
18 1/2 Aug 18 33 1/2 Mar 12	24 1/2 Jan 9	26 1/2 Jan 18	1 Missouri Pac RR 5% conv pfd . . . 100	25	25 1/2	25 1/2	25	25 1/2	25	24 1/2	24 1/2	4,700
29 Nov 24 39 1/2 Feb 10	29 1/2 Jan 25	31 1/2 Jan 7	Mohawk Carpet Mills . . . 20	31	31	30 1/2	30 1/2	29 1/2	30	*29 1/2	30	2,600
12 1/2 Nov 3 13 1/2 Jan 2	13 1/2 Jan 16	14 1/2 Jan 16	Mojave Hosiery Co Inc . . . 1.25	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000
16 1/2 July 2 24 1/2 Jan 5	18 1/2 Jan 9	18 1/2 Jan 4	Monarch Machine Tool . . . No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000
73 Jan 28 107 1/2 Aug 1	99 1/2 Jan 16	109 1/2 Jan 2	Monsanto Chemical Co . . . 5	100	100	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	104 1/2	105
11 1/2 Jan 2 27 1/2 Oct 8	23 Jan 9	25 1/2 Jan 10	Montana-Dakota Utilities Co . . . 5	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,000
21 1/2 Jan 13 29 Dec 21	x27 1/2 Jan 3	30 1/2 Jan 22	Montana Power Co (The) . . . No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	11,900
64 Jan 2 75 1/2 Sep 19	62 1/2 Jan 14	67 1/2 Jan 2	Montgomery Ward & Co . . . No par	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2	16,900
15 Jun 29 22 1/2 Sep 24	16 1/2 Jan 2	17 1/2 Jan 18	Moore-McCormick Lines . . . 5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500
12 1/2 Nov 27 18 1/2 Feb 16	13 1/2 Jan 17	14 1/2 Jan 10	Morrell (John) & Co . . . No par	*13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000
40 1/2 Jan 2 57 1/2 Dec 7	54 1/2 Jan 2	62 1/2 Jan 25	Motorola Inc . . . 3	58	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	60 1/2	62 1/2	14,100
23 1/2 Nov 28 31 1/2 Jan 29	22 1/2 Jan 14	24 1/2 Jan 21	Motor Products Corp . . . 10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,100
24 1/2 Dec 14 29 May 9	24 Jan 21	24 1/2 Jan 2	Motor Wheel Corp . . . 3	*24 1/2	24 1/2	24	24	24	24	24	24	1,100
17 1/2 July 2 21 1/2 Feb 23	18 1/2 Jan 9	19 1/2 Jan 22	Mueller Brass Co . . . 1	18 1/2	18 1/2	18 1/2	19	19	19 1/2	19	19 1/2	4,800
16 1/2 Jun 25 30 Nov 20	25 1/2 Jan 21	29 1/2 Jan 25	Mulling Mfg Corp . . . 1	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	18,200
11 1/2 Dec 19 15 1/2 Feb 26	11 1/2 Jan 3	12 1/2 Jan 25	Munsingwear Inc . . . 5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800
48 1/2 July 19 60 1/2 Dec 18	55 1/2 Jan 25	57 1/2 Jan 4	Murphy Co (G C) common . . . 1	56 1/2	56 1/2	*56 1/2	56 1/2	*55 1/2	55 1/2	55 1/2	55 1/2	1,500
107 1/2 Sep 11 112 1/2 Jun 11	108 Jan 4	109 Jan 3	4 1/2% preferred . . . 100	*108	108 1/2	*108	108 1/2	*108	108	108	108	30
18 1/2 Jun 26 23 1/2 Feb 27	18 1/2 Jan 22	19 1/2 Jan 10	Murray Corp of America com . . . 10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,900
43 1/2 Sep 28 49 1/2 Feb 28	44 1/2 Jan 9	44 1/2 Jan 4	4% preferred . . . 50	*44 1/2	45	*44 1/2	45	*44 1/2	45	*44 1/2	45	100
51 1/2 Dec 8 66 Apr 12	50 1/2 Jan 8	52 Jan 16	Myers (F E) & Bros . . . No par	*51 1/2	54	*51	54	*51 1/2	54	*51 1/2	54	---

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	Lowest	Highest		Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25			
17 1/2 July 8 22 1/2 Feb 2	18 1/2 Jan 3	19 1/2 Jan 11	Nash-Kelvinator Corp . . . 8	19 1/2	19 1/2	18 1/2	19 1/2	19	19 1/2	19	19 1/2	9,700
51 1/2 Jan 3 79 Mar 9	64 Jan 3	68 Jan 7	Nashville Chatt & St Louis . . . 100	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64	64 1/2	600
31 Mar 15 37 Aug 3	33 1/2 Jan 4	35 1/2 Jan 23	National Acme Co . . . 1	34 1/2	34 1/2	34 1/2	35	35 1/2	35	35 1/2	1,300	
12 1/2 Jan 15 17 1/2 Dec 7	15 1/2 Jan 24	16 1/2 Jan 4	National Airlines . . . 1	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16	16 1/2	8,600
18 1/2 Jan 3 21 1/2 Apr 21	19 1/2 Jan 23	20 1/2 Jan 8	National Automotive Fibres Inc . . . 1	20	20	20 1/2	19 1/2	20	19 1/2	20	19 1/2	4,000
16 Jun 29 23 Dec 6	21 1/2 Jan 23	22 1/2 Jan 4	National Aviation Corp . . . 5	*21 1/2	23	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000

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Range for Previous Year 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Par		Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Friday Jan. 25	Shares	
10 Aug 6	13 1/2 Jan 2	10 1/2 Jan 2	10 3/4 Jan 17	Omnibus Corp (The) common	\$5	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	1,500	
96 1/2 Jun 15	105 Jan 5	94 1/2 Jan 8	86 Jan 25	8% convertible preferred A	100	*95 95	*94 1/2 95	*94 1/2 95	95 95	*94 1/2 95	95 96	120	
25 Mar 24	27 Dec 6	27 Jan 2	27 Jan 17	Oppenheim Collins	10	*27 27 1/2	*25 1/2 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	900	
33 1/2 Jan 25	39 1/2 Apr 13	35 1/2 Jan 24	37 1/2 Jan 5	Ott Elevator	No par	37 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	5,100	
17 1/2 Sep 13	21 1/2 Jan 12	19 Jan 2	22 1/2 Jan 18	Outboard Marine & Mfg.	2.50	22 22	20 1/2 21 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,600	
75 Dec 19	81 Aug 6	80 Jan 3	83 Jan 11	Outlet Co	No par	*78 1/2 84	*80 84	*80 84	*80 84	*80 84	*80 84	2,300	
73 1/2 Feb 2	89 1/2 Aug 30	81 1/2 Jan 18	85 1/2 Jan 23	Owens-Illinois Glass Co	12.50	82 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	20,400	

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16 1/2 Nov 28	21 Mar 21	16 1/2 Jan 9	17 1/2 Jan 14	Pabco Products Inc com	No par	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	5,500
95 Nov 16	101 1/2 Mar 1	96 1/2 Jan 5	97 1/2 Jan 24	4% cum conv preferred	100	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	70
14 Dec 20	19 1/2 Feb 6	16 1/2 Jan 2	19 1/2 Jan 11	Pacific Amer Fisheries Inc	5	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,200
17 1/2 Jan 10	35 Oct 1	28 Jan 23	30 Jan 3	Pacific Coast Co common	10	*29 29 1/2	*28 28	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	200
53 July 13	65 Nov 29	52 1/2 Jan 11	53 1/2 Jan 18	1st preferred non-cum	No par	*53 53 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	10
37 Apr 6	44 Feb 15	37 1/2 Jan 10	38 1/2 Jan 4	2nd preferred non-cum	No par	*37 1/2 38 1/2	37 1/2 38	38 38	37 1/2 38	38 38	38 38	270
16 1/2 Jan 3	25 1/2 Dec 27	25 1/2 Jan 2	28 1/2 Jan 7	Pacific Finance Corp of Calif	10	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,400
31 1/2 Mar 27	34 1/2 Mar 3	33 1/2 Jan 2	35 1/2 Jan 21	Pacific Gas & Electric	26	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	12,600
19 1/2 Jan 17	54 1/2 Mar 8	51 1/2 Jan 3	52 1/2 Jan 16	Pacific Lighting Corp	No par	*52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	2,800
31 Nov 24	49 1/2 Feb 5	32 1/2 Jan 21	34 1/2 Jan 7	Pacific Mills	No par	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,300
x130 1/2 Dec 27	151 1/2 Jan 30	132 Jan 2	139 Jan 21	Pacific Telep & Teleg com	100	110 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	660
4 1/2 Jun 29	67 1/2 Feb 14	54 1/2 Jan 2	65 1/2 Jan 24	Pacific Tin Consolidated Corp	1	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	210
17 May 24	22 1/2 Sep 19	20 Jan 8	24 1/2 Jan 22	Pacific Western Oil Corp common	4	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24,800
8 1/2 Jan 3	9 Dec 7	8 1/2 Jan 7	9 1/2 Jan 22	4 1/2 preferred	10	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	400
4 1/2 Jun 29	67 1/2 Mar 7	4 1/2 Jan 8	4 1/2 Jan 2	Packard Motor Car	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	29,600
25 Mar 15	40 1/2 Oct 6	33 1/2 Jan 10	38 Jan 24	Pan Amer World Airways Inc	1	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	23,200
x40 Feb 20	62 Nov 20	59 1/2 Jan 9	69 1/2 Jan 25	Pan-American Petrol & Transp	8	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	1,000
92 Dec 31	104 1/2 Jan 18	93 Jan 2	96 Jan 22	Panhandle East Pipe L com	No par	63 63	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	68 68
7 Jun 29	10 Feb 5	7 1/2 Jan 3	9 1/2 Jan 14	Panhandle Prod & Refining	1	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	28,300
21 May 24	33 1/2 Sep 20	25 1/2 Jan 2	27 1/2 Jan 25	Paramount Pictures Corp	1	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	20,700
40 1/2 July 10	57 Jan 15	40 1/2 Jan 25	43 1/2 Jan 16	Park & Tilford Distillers Corp	1	42 1/2 43 1/2	*41 1/2 42	41 1/2 42	41 1/2 42	40 1/2 40 1/2	40 1/2 40 1/2	800
2 1/2 July 2	4 1/2 Jan 9	2 1/2 Jan 10	3 1/2 Jan 21	Park Utah Consolidated Mines	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,100
40 1/2 Jan 11	63 1/2 Aug 7	54 1/2 Jan 8	57 Jan 14	Parker Davis & Co	No par	*55 1/2 56	56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	5,900
31 1/2 Jan 3	35 1/2 Sep 20	36 1/2 Jan 3	37 1/2 Jan 24	Parker Rust Proof Co	2.50	*37 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	500
6 1/2 July 31	8 1/2 Jan 16	6 1/2 Jan 4	7 1/2 Jan 4	Parmelee Transportation	No par	*7 7	7	7	7	7	7	300
13 1/2 Jun 29	21 1/2 Feb 14	16 1/2 Jan 21	18 1/2 Jan 7	Patino Mines & Enterprises	5	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,400
7 1/2 Dec 21	10 1/2 Jan 8	7 1/2 Jan 10	8 Jan 5	Peabody Coal Co common	1	*19 1/2 20	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	3,700
19 1/2 Jun 29	25 1/2 Jan 8	19 1/2 Jan 23	19 1/2 Jan 7	5% conv prior preferred	25	*18 1/2 20	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	1,200
40 1/2 Jun 29	41 1/2 Aug 21	33 1/2 Jan 11	34 1/2 Jan 2	Penick & Ford	No par	*34 34 1/2	*34 34 1/2	34 34	34 34	34 34	34 34	800
64 1/2 Apr 11	74 1/2 Jan 10	67 1/2 Jan 2	71 1/2 Jan 22	Penney (J C) Co	No par	69 69	69 70 1/2	71 71 1/2	70 70 1/2	71 71 1/2	70 70 1/2	5,300

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE										LOW AND HIGH SALE PRICES						Sales for the Week						
Lowest	Highest	Lowest	Highest			Saturday	Monday	Tuesday	Wednesday	Thursday	Friday																	
						Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25																	
Pct																												
45% May 24	64% Oct 4	59% Jan 16	68% Jan 22	Rayonier Inc common	-1	63 1/2	64 1/2	66	67 5/8	67	68 1/8	x66	66 3/4	66	66	65 7/8	66 3/8	7	7	7	7	600						
33% Dec 24	37% Feb 13	34 Jan 3	27 1/2 Jan 25	Rayonier Inc preferred	38	*35	35 1/2	35 1/4	35 3/8	35 3/8	35 3/8	34 7/8	35	34 7/8	34 7/8	35 1/4	35 1/4	1,100										
24% Nov 24	32% Feb 8	26 1/2 Jan 2	27 1/2 Jan 22	Reading Co common	50	26 1/2	26 1/2	27	27 1/8	27 1/8	27 1/8	26 3/4	27 1/4	26 3/4	27	27 1/4	27 1/4	1,800										
35% Aug 22	44% Feb 16	36 1/2 Jan 11	38 Jan 22	4% non-cum 1st preferred	50	*37	38 1/2	37 1/2	38	38	38	38 1/2	38	38 1/2	38	38	38 1/2	38	38 1/2	200								
30 Dec 14	37 Feb 3	30% Jan 15	31 1/2 Jan 22	4% non-cum 2nd preferred	50	31	31	31	31 1/2	31 1/2	31 1/2	31	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	900							
13 Dec 19	19 1/2 Feb 7	12 1/2 Jan 22	13 1/2 Jan 8	Real Silk Hosiery Mills	-5	*12 3/4	13 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500							
17 Jun 29	20% Feb 1	18 1/2 Jan 4	18 1/2 Jan 16	Reed Roller Bit Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600							
15% Jun 25	21 1/2 Jan 5	16 1/2 Jan 2	17 1/2 Jan 11	Reeves Bros Inc	50c	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000							
7% Dec 31	12 1/2 Feb 8	7 Jan 25	7 1/2 Jan 7	Rent Rohto & Co		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600							
22% Aug 30	28 1/2 Mar 5	25 Jan 7	25 1/2 Jan 15	Reliable Stores Corp	No par	*25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	--						
9 1/2 Aug 21	13 1/2 Feb 9	9 1/2 Jan 3	10 1/2 Jan 8	Reliance Mfg Co common	-5	*9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	300					
54% Dec 15	64% Feb 2	57 Jan 14	57 Jan 14	Conv pfid 3 1/2% series	100	*57 1/2	58 1/2	*57 1/2	58 1/2	*57 1/2	58 1/2	*58	58 1/2	*58	58 1/2	*58	58 1/2	*58	58 1/2	*58	58 1/2	200						
14% Jan 2	22 1/2 Sep 17	20 1/2 Jan 9	21 1/2 Jan 2	Remington-Rand common	50c	21	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2		
90 Jan 11	100 Apr 6	92 Jan 25	94 Jan 14	Reo Motors Inc	-1	20 1/2	20 1/2	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2		
16% July 2	22 1/2 Feb 17	18 1/2 Jan 3	22 1/2 Jan 25	Republic Aviation Corp	-1	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
10% July 3	16 1/2 Jan 9	13 1/2 Jan 19	14 1/2 Jan 7	Republic Pictures common	50c	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
9% Jun 27	11 1/2 Sep 21	10 1/2 Jan 2	10 1/2 Jan 14	*4 convertible preferred	10	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
35% Jun 29	49 1/2 Feb 2	40 1/2 Jan 9	43 1/2 Jan 22	Republic Steel Corp com	No par	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
11 1/2 July 19	11 1/2 Jan 8	11 1/2 Jan 16	11 1/2 Jan 3	Revere Copper & Brass com	No par	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
5 1/2 Jun 28	8 1/2 Feb 5	6 1/2 Jan 15	6 1/2 Jan 2	Rexall Drug Inc	-1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
38% Jan 25	66 1/2 Sep 13	56 1/2 Jan 4	64 1/2 Jan 25	Reynolds Metals Co com	No par	61 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	
139 Jan 28	240 Sep 13	205 Jan 2	231 Jan 25	Richfield Oil Corp	-1	225	225	225	226	225	226	225	226	225	226	225	226	225	226	225	226	225	226	225	226	225	226	
17% Nov 28	11 1/2 Jan 29	9 1/2 Jan 17	10 1/2 Jan 2	Ritter Company	No par	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
31% Dec 26	36 Jan 4	32 1/2 Jan 2	34 Jan 22	Roan Antelope Copper Mines new	-6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
26 1/2 Nov 8	42 Feb 17	28 1/2 Jan 18	29 1/2 Jan 2	Robbins Mills Inc	-1	28 1/2	28 1/2	28 1/2	29 1/2																			

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE												Sales for the Week				
Lowest	Highest	Lowest	Highest					Saturday	Monday	Tuesday	Wednesday	Thursday	Friday			Shares								
								Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25											
Par																								
44 Mar 13	55 1/2 Sep 10	50 1/2 Jan 3	55 1/2 Jan 23	Standard Oil of California	No par	53	53	53 1/4	54	54	54 1/4	55 1/4	54	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	47,100		
59 Apr 2	78 1/2 Oct 17	74 1/2 Jan 9	79 1/2 Jan 22	Standard Oil of Indiana	25	77 1/2	78 1/2	77 1/2	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	13,500			
58% Jun 13	75 1/2 Dec 31	74 1/2 Jan 9	85 Jan 25	Standard Oil of New Jersey	15	80 1/2	80 1/2	80 1/2	82 1/2	84 1/2	83 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	65,300			
33% Mar 18	47 1/2 Oct 8	41 1/2 Jan 2	47 1/2 Jan 22	3 1/2% preferred series A	100	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	26,200		
93 1/2 Dec 31	105 1/2 Mar 9	94 Jan 10	95 1/2 Jan 24	Stand Ry Equip Mfg Co	1	94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	26,200		
14 Jun 25	17 1/2 Oct 19	15 Jan 16	15 1/2 Jan 5	Standard Steel Spring common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200			
20 July 2	25 1/2 Apr 18	23 Jan 23	23 1/2 Jan 22	4 1/2 convertible preferred	50	53 1/2	54 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	200			
50 1/2 Jun 9	56 1/2 Feb 13	53 1/2 Jan 23	54 1/2 Jan 7	Starrett Co (The) L. S.	No par	41	41 1/2	40 1/2	41	41	41	41 1/2	40 1/2	41	41 1/2	40 1/2	41	41 1/2	40 1/2	41 1/2	2,900			
37 1/2 Jun 29	44 1/2 Feb 16	39 1/2 Jan 11	41 1/2 Jan 3	Starrett Bros Stores Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,700			
13 1/2 July 16	15 1/2 Feb 3	14 1/2 Jan 4	14 1/2 Jan 16	Sterchi Bros Stores Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,700			
30 1/2 Jan 2	47 1/2 Oct 3	37 1/2 Jan 8	42 1/2 Jan 25	Sterling Drug Inc common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400			
39 1/2 Apr 11	49 1/2 Jan 17	42 1/2 Jan 24	44 1/2 Jan 8	Stevens (J P) & Co Inc	100	40 1/2	41	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500				
15 1/2 Jan 2	20 1/2 Dec 11	19 Jan 9	20 Jan 25	Stewart-Warner Corp	15	43 1/2	43 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	700				
14 1/2 Jun 28	20 1/2 Feb 8	14 1/2 Jan 16	15 1/2 Jan 2	Stock-Van Camp Inc common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000			
16 1/2 Dec 26	18 1/2 Mar 2	15 1/2 Jan 16	16 1/2 Jan 2	5% prior preference	20	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	5,900			
19 1/2 Jan 2	25 1/2 Apr 14	23 Jan 8	25 1/2 Jan 25	Stone & Webster	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,100			
25 1/2 July 30	35 1/2 Mar 7	32 1/2 Jan 15	34 1/2 Jan 8	Studebaker Corp	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	22,700			
42 Jan 10	71 Dec 3	64 Jan 2	72 Jan 14	Sunbeam Corp	No par	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	19,100			
9 1/2 Dec 26	12 1/2 May 2	10 Jan 9	10 1/2 Jan 21	Sun Chemical Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800			
86 Apr 4	99 Feb 7	97 1/2 Jan 9	99 1/2 Jan 23	\$4.50 series A preferred	No par	97	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	90
67 1/2 Jan 4	93 Nov 1	79 1/2 Jan 3	94 Jan 22	Sun Oil Co common	No par	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90	
11 1/2 Dec 11	19 1/2 Jan 5	x11 1/2 Jan 8	11 1/2 Jan 23	Class A 4 1/2% preferred	100	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	4,900			
17 1/2 Jan 10	24 1/2 Dec 14	24 1/2 Jan 8	17 1/2 Jan 23	Sunray Oil Corp common	1	21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,900			
21 1/2 Oct 23	24 1/2 Jan 29	23 1/2 Jan 7	23 1/2 Jan 14	5 1/2% conv 2nd pfds ser 1950-20	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	75,700				
56 Jan 10	67 1/2 Oct 9	63 1/2 Jan 9	68 Jan 24	Sunshine Biscuits Inc	12.50	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	800			
35 1/2 Mar 14	57 1/2 Sep 20	52 1/2 Jan 12	51 1/2 Jan 18	Sunshine Mining Co	10c	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100			
16 1/2 Jun 29	24 1/2 Dec 4	23 1/2 Jan 15																						

NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Friday Jan. 25	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24			
17 Jun 29	20 1/2 Feb 16	18 1/2 Jan 3	20 Jan 17	U S Lines Co common	1	19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2 20	9,000
7 1/2 Dec 28	8 1/2 Jan 12	7 1/2 Jan 22	8 Jan 21	4 1/2% preferred	10	9 7/8	8 1/2	8	7 1/2	8 1/2	8 1/2	8 1/2 8 1/2	400
x36 1/4 Nov 28	43 Jan 29	35 1/2 Jan 2	38 1/2 Jan 10	U S Pipe & Foundry Co	20	37 1/2	37 1/2	37 1/2	37 1/2	38	38	37 1/2 37 1/2	2,800
66 Dec 27	84 1/2 Mar 5	63 1/2 Jan 24	67 Jan 4	U S Playing Card Co	10	64	64	62 1/2	64	63 1/2	63 1/2	65 65	600
29 Nov 24	42 1/2 Feb 8	32 1/2 Jan 9	34 1/2 Jan 3	U S Plywood Corp common	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2 33 1/2	3,700
86 1/4 Dec 4	96 1/2 Feb 14	3 1/2% preferred series A	100	85	88	85	88	85	88	87	89	87 89	—
92 1/2 Dec 6	106 1/2 Oct 9	95 Jan 2	101 Jan 23	3 1/2% preferred series B	100	98 1/2	99 1/2	99 1/2	99 1/2	100	101	100 101	340
51 Jan 2	80 1/2 Oct 13	75 1/2 Jan 4	86 Jan 14	U S Rubber Co common	10	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	82 1/2 83 1/2	13,700
128 1/4 July 2	151 Oct 6	136 1/4 Jan 2	144 1/2 Jan 25	8% non-cum 1st preferred	100	140 1/2	140 1/2	141 1/2	141 1/2	143 1/2	143 1/2	143 1/2 144 1/2	530
45 Mar 28	76 1/2 Oct 30	68 1/2 Jan 9	74 1/2 Jan 17	U S Smelting Ref & Min com	50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2 72 1/2	4,500
57 1/2 July 3	67 1/2 Mar 8	61 Jan 3	62 1/2 Jan 22	7% preferred	50	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2	62 1/2	61 1/2 62	600
37 1/2 Jun 29	47 1/2 Jan 30	39 1/2 Jan 9	41 1/2 Jan 23	U S Steel Corp common	No par	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2 41 1/2	52,800
138 1/4 Dec 26	153 1/2 Jan 19	140 1/4 Jan 2	144 Jan 24	7% preferred	100	141 1/2	142	141 1/2	142	143	143	143 1/2 144	2,000
18 1/2 Jan 3	20 1/2 Mar 20	20 Jan 16	21 1/2 Jan 23	U S Tobacco Co common	No par	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2 21 1/2	9,800
37 1/2 Dec 21	43 1/2 Aug 27	38 1/2 Jan 2	40 Jan 16	7% non-cumulative preferred	25	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2 40	60
5 1/2 Jun 27	7 1/2 Jan 26	5 1/2 Jan 7	6 1/2 Jan 25	United Stockyards Corp	1	6	6	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	500
9 1/2 Jun 28	13 Feb 17	9 1/2 Jan 3	10 1/2 Jan 11	United Stores \$4.20 non-c 2d pfds	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 10 1/2	3,100
87 Nov 7	96 1/2 Jan 24	89 Jan 24	90 Jan 18	\$6 convertible preferred	No par	88	91	89	91	89	91	89 89	100
2 1/2 Dec 18	4 1/2 Jan 22	3 1/2 Jan 2	4 1/2 Jan 19	4% convertible preferred	50	27	27	27	27	26 1/2	26 1/2	26 1/2 26 1/2	200
24 Jan 9	27 1/2 Jun 8	24 1/2 Jan 24	27 Jan 18	Universal Cyclops Steel Corp	1	24 1/2	25 1/2	24 1/2	25	24	24 1/2	24 1/2 24 1/2	100
22 1/2 Jun 29	28 Oct 6	24 Jan 9	25 Jan 11	Universal Laboratories Inc	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 3 1/2	6,900
2 1/2 May 15	5 1/2 Jan 26	3 Jan 14	3 1/2 Jan 2	Universal Leaf Tobacco com	No par	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2 26 1/2	300
22 1/2 Jan 17	27 1/2 Oct 15	25 Jan 17	26 1/2 Jan 7	Universal Pictures Co Inc com	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 12 1/2	3,600
155 Nov 21	170 1/2 Jan 12	156 Jan 14	160 Jan 3	4 1/2% preferred	100	156	160	158	160	158	158	157 158	40
8 1/2 Jun 4	14 1/2 Sep 26	11 1/2 Jan 8	13 1/2 Jan 11	Utah Power & Light Co	1	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2 58 1/2	110
51 Jun 21	64 Oct 19	58 1/2 Jan 11	60 1/2 Jan 12	26 1/2 Jan 31	1	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2 30	1,200

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30 1/2 Jan 2	40 1/2 Sep 13	34 Jan 8	39 1/2 Jan 25	Vanadium Corp of America No par	37 1/2	37 1/2	37 1/2	38 1/2	38	38 1/2	37 1/2	38	37 1/2 39 1/2	11,800
13 1/2 July 2	19 Oct 9	16 1/2 Jan 18	17 1/2 Jan 4	Van Norman Co	20	16 1/2	17	16 1/2	17	16 1/2	17	17	17 1/2 17 1/2	700
29 July 24	33 1/2 Feb 5	30 Jan 2	31 Jan 16	Van Raalte Co Inc	10	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2 30 1/2	1,000
14 Dec 26	23 1/2 Oct 23	14 Jan 2	15 1/2 Jan 23	Vertientes-Canaquey Sugar Co	6 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2 15 1/2	23,800	
3 1/2 Dec 14	28 1/2 Oct 9	23 1/2 Jan 2	25 1/2 Jan 22	Vick Chemical Co	2.50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 24 1/2	2,600	
23 1/2 July 5	115 1/2 Dec 14	117 Jan 24	117 Jan 24	Vicks Shreve & Pacific Ry com	100	117	120	117	120	117	123	117	120	10
104 Jan 2	115 1/2 Dec 19	105 1/2 Jan 19	115 1/2 Jan 24	5% non-cum preferred	100	117	123	117	123	117	123	117	122	—
105 1/2 Jan 9	34 1/2 July 13	29 1/2 Jan 21	32 Jan 2	Victor Chemical Works common	5	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2 29 1/2	2,400	
25 1/2 Nov 26	100 1/2 Jan 18	89 Jan 5	90 1/2 Jan 18	Va-Carolina Chemical com	No par	90 1/2	92	90 1/2	92	91	92	91 92	92	92
88 Dec 31	28 1/2 Dec 28	24 1/2 Jan 8	29 1/2 Jan 19	6% div partic preferred	100	29	29 1/2	27 1/2	27 1/2	26	26 1/2	26 1/2	26 1/2 26 1/2	26,900
10 1/2 Jan 3	140 Dec 21	129 1/2 Jan 23	137 1/2 Jan 19	Virginia Elec & Power Co com	10	136	137 1/2	134	136 1/2	131	134	129 1/2 131 1/2	800	
112 1/2 Jun 29	22 1/2 Mar 1	21 1/2 Jan 2	23 1/2 Jan 25	Virginia Elec & Power Co com	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 22 1/2	12,200	
18 1/2 Jan 3	116 1/2 Feb 20	110 1/2 Jan 8	112 1/2 Jan 24	5\$ preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	112	112 1/2	112 1/2 112 1/2	530	
95 Nov 26	103 1/2 May 7	98 1/2 Jan 22	98 1/2 Jan 22	\$4.04 dividend preferred	100	93	97	93	97	93	98	93 98</		

Bond Record «» New York Stock Exchange

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more $\frac{1}{32}$ s of a point.

Range for Previous Year 1951				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Jan. 19		Monday Jan. 21		Tuesday Jan. 22		Wednesday Jan. 23		Thursday Jan. 24		Friday Jan. 25		Sales for the Week Bonds (\$)
		Lowest	Highest			Lowest	Highest	Treasury 2% ^s	1955-1960	*104.30	105.4	*104.30	105.4	*104.30	105.4	*104.30	105.4	*104.30	105.4	*105	105.6			
109.8	May 9	109.9	May 10					Treasury 2 1/4%	1956-1959	*106.18	106.24	*106.20	106.26	*106.20	106.26	*106.20	106.26	*106.20	106.26	*106.22	106.28			
								Treasury 2 1/4%	1958-1963	*108.6	108.12	*108.6	108.12	*108.6	108.12	*108.6	108.12	*108.4	108.10	*108.4	108.10			
								Treasury 2 1/4%	1960-1965	*109.26	110	*109.24	109.30	*109.24	109.30	*109.24	109.30	*109.22	109.28	*109.22	109.28			
								**Treasury 2 1/2%	1952-1954	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6			
98.20	July 16	100.4	Apr 9					Treasury 2 1/2%	1956-1958	*101.14	101.18	*101.16	101.20	*101.16	101.20	*101.14	101.18	*101.14	101.18	*101.14	101.18			
								Treasury 2 1/2%	1962-1967	*97.26	97.30	*97.30	98.2	*98	98.4	*97.30	98.2	*98	98.4	*97.31	98.3			
								Treasury 2 1/2%	1963-1968	*96.26	96.30	*96.30	97.2	*97.2	97.6	*97.4	97.4	*97	97.4	*97	97.4			
								Treasury 2 1/2%	Jun 1964-1969	*96.10	96.14	*96.12	96.16	*96.16	96.20	*96.12	96.16	*96.14	96.18	*96.16	96.20			
								Treasury 2 1/2%	Dec 1964-1969	*96.8	96.12	*96.10	96.14	*96.14	96.18	*96.10	96.14	*96.12	96.16	*96.14	96.18			
								Treasury 2 1/2%	1965-1970	*96.6	96.10	*96.8	96.12	*96.10	96.14	*96.6	96.10	*96.6	96.10	*96.8	96.12			
97.17	Apr 18	98.7	Apr 13					Treasury 2 1/2%	1966-1971	*96.4	96.8	*96.6	96.10	*96.8	96.12	*96.4	96.8	*96.4	96.8	*96.6	96.10			
								Treasury 2 1/2%	Jun 1967-1972	*95.26	95.30	*95.30	96.2	*96.6	96.10	*96.2	96.6	*96.4	96.8	*96.6	96.10			
								Treasury 2 1/2%	Sep 1967-1972	*96.12	96.16	*96.14	96.18	*96.20	96.24	*96.14	96.18	*96.18	96.22	*96.20	96.24			
								Treasury 2 1/2%	Dec 1967-1972	*95.26	95.30	*95.30	96.2	*96.6	96.10	*96.2	96.6	*96.4	96.8	*96.6	96.10			
								Treasury 2 1/2%	1952-1955	*100.4	100.7	*100.4	100.7	*100.5	100.8	*100.6	100.9	*100.6	100.9	*100.6	100.8			
103.2	July 16	103.2	July 16					Treasury 2 1/4%	1954-1956	*102.16	102.22	*102.16	102.22	*102.16	102.22	*102.16	102.22	*102.16	102.22	*102.18	102.24			
								Treasury 2 1/4%	1956-1959	*99.24	99.28	*99.26	99.30	*99.30	100.2	*99.26	99.30	*99.26	99.30	*99.28	100			
								Treasury 2 1/4%	Jun 1959-1962	*96.24	96.28	*96.30	97.2	*97.2	97.6	*97	97.4	*97.4	97.4	*97.4	97.8			
								Treasury 2 1/4%	Dec 1959-1962	*96.18	96.22	*96.24	96.28	*96.26	96.30	*96.26	96.30	*96.26	96.30	*96.30	97.2			
								Treasury 2s	1952-1955	*99.22	99.26	*99.22	99.26	*99.24	99.28	*99.24	99.28	*99.25	99.29	*99.25	99.28			
								Treasury 2s	1952-1953	*100.1	100.3	*100.1	100.3	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.2	100.4			
								Treasury 2s	Jun 1952-1954	*99.29	99.31	*99.30	100	*99.31	100.1	*100	100.2	*100	100.2	*100	100.2			
100	Oct 4	100.19	Mar 1					Treasury 2s	Dec 1952-1954	*99.27	99.29	*99.28	99.30	*99.29	99.31	*99.30	100	*99.31	100.1	*99.31	100.1			
								Treasury 2s	1953-1955	*101.4	101.10	*101.4	101.10	*101.6	101.12	*101.6	101.12	*101.6	101.12	*101.6	101.12			
								International Bank for Reconstruction & Development																
95.7	Dec 27	101.28	Jan 15	95.24	Jan 2	96.9	Jan 10	25-year 3s	July 15 1972	*94	95	96.5	96.5	*95	96	95.24	95.24	*95	96	*95	96	5,000		
96.20	Nov 8	99.9	Aug 20	95.16	Jan 22	96	Jan 22	25-year 3s	Mar 1 1976	*93.16	94.16	*94.16	95.16	*95.16	96	*95	96	*95	97	*95	97	5,000		
96.24	Dec 4	97.24	Nov 27	96.28	Jan 21	97.8	Jan 10	30-year 3 1/4s	Oct 1 1981	*96	97	96.28	97.4	*96.24	97.24	*96.24	97.24	*96.24	97.24	*96.24	97.24	45,000		
								2s serials of '50 due Feb 15 1953	*100	101	*100	101	*100	101	*100	101	*100	101	*99.16	100.16	*99.16	100.16		
								2s serials of '50 due Feb 15 1954	*100	101	*100	101	*100	101	*100	101	*99.16	100.16	*99.16	100.16				
								2s serials of '50 due Feb 15 1955	*99	100.16	*99	100.16	*99	100.16	*99	100.16	*98.16	100	*98.16	100				
								2s serials of '50 due Feb 15 1956	*97.16	99	*97.16	99	*97.16	99	*97.16	99	*97.16	99	*97.16	99				
								2s serials of '50 due Feb 15 1957	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16				
								2s serials of '50 due Feb 15 1958	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97				
								2s serials of '50 due Feb 15 1959	*94	96	*94	96	*94	96	*94	96	*93.16	95.16	*93.16	95.16				
								2s serials of '50 due Feb 15 1960	*93	95	*93	95	*93	95	*93	95	*92.16	94.16	*92.16	94.16				
								2s serials of '50 due Feb 15 1961	*92	94	*92	94	*92	94	*92	94	*91	93	*91	93				
								2s serials of '50 due Feb 15 1962	*91	93	*91	93	*91	93	*91	93	*90	92	*90	92				

*Bid and asked price. No sales transacted this day. ⁱTreasury 2 1/4s 1952-54 called for redemption on March 15, 1952 at par. a Odd lot transactions. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 25																															
BONDS New York Stock Exchange				Friday Interest Period				Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		BONDS New York Stock Exchange				Friday Interest Period				Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
New York City																New York City															
transit Unification Issue—								Low	High	No.	Low	High													Low	High	No.	Low	High		
3% Corporate Stock 1980				Jane-Dec	108 1/2	108 3/4	109 1/2			129	108 1/2	109 1/2					3 1/4 series No. 9				June-Dec	—			82	82		82	82		
																3 1/4 series No. 10				June-Dec	—			79 1/4	82		82	82			
																3 1/4 series No. 11				June-Dec	—			79 1/4	82 1/4		79	79			
																3 1/4 series No. 12				June-Dec	—			79 1/4	82 1/4		—	—			
																3 1/4 series No. 13				June-Dec	—			79 1/4	82		—	—			
																3 1/4 series No. 14				June-Dec	31	81	81	81	81		81	81			
																3 1/4 series No. 15				June-Dec	—	79 1/2	83	—	79 1/2	80		—	—		
																3 1/4 series No. 16				June-Dec	—	79 1/2	80 1/2		—	—		—	—		
																3 1/4 series No. 17				June-Dec	—	80	—	—	—	—		—	—		
																3 1/4 series No. 18				June-Dec	—	81	83	—	—	—		—	—		
																3 1/4 series No. 19				June-Dec	—	80	—	—	—	—		—	—		
																3 1/4 series No. 20				June-Dec	—	79 1/4	—	—	—	—		—	—		
																3 1/4 series No. 21				June-Dec	—	82 1/2	—	—	—	—		—	—		
																3 1/4 series No. 22				June-Dec	—	79 1/4	81 1/2		—	—		—	—		
																3 1/4 series No. 23				June-Dec	—	75 5/8	80		12	79	80		—		
																3 1/4 series No. 24				June-Dec	—	79 1/4	83		—	—		—	—		
																3 1/4 series No. 25				June-Dec	—	79 5/8	79 3/4		10	79 1/2	79 3/4		—		
																3 1/4 series No. 26				June-Dec	—	80	—	—	—	—		—	—		
																3 1/4 series No. 27				June-Dec	—	79 1/4	82 1/4		—	—		—	—		
																3 1/4 series No. 28				June-Dec	—	80 1/2	80 1/2		1	80 1/2	80 1/2		—		
																3 1/4 series No. 29				June-Dec	—	79 1/4	—	—	—	—		—	—		
																3 1/4 series No. 30				June-Dec	—	80 1/2	80 1/2		1	80 1/2	80 1/2		—		

Foreign Securities

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Government and Municipal						
Agricultural Mortgage Bank (Colombia)—						
▲Guaranteed sinking fund 6s 1947	Feb-Aug	80 1/2	--	--	--	--
△Guaranteed sinking fund 6s 1948	April-Oct	80 1/2	--	--	--	--
▲Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	94	94	1	94	94
▲Antioquia (Dept) collateral 7s A 1945	Jan-July	65 1/2	--	--	--	--
▲External sinking fund 7s ser B 1945	Jan-July	66	66	1	65 3/4	66
▲External sinking fund 7s ser C 1945	Jan-July	65 1/2	--	--	--	--
▲External sinking fund 7s ser D 1945	Jan-July	65 1/2	--	--	--	--
△External sinking fund 7s 1st ser 1957	April-Oct	65 1/2	--	--	--	--
△External sec sink fd 7s 2nd ser 1957	April-Oct	65 1/2	--	--	--	--
△External sec sink fd 7s 3rd ser 1957	April-Oct	66	66	2	65 3/4	66
30-year 3s s f \$ bonds 1978	Jan-July	46	45 1/4	46	36	45 1/8
Antwerp (City) external 5s 1958	Jun-Dec	102	102	102 1/8	11	100 3/8
Australia (Commonwealth) 5s 1955	Jan-July	100 1/2	100 1/2	100 7/8	162	100 1/2
10-year 3 1/4s 1956	Feb-Aug	93	92 3/4	93 1/8	12	92 3/4
10-year 3 1/4s 1957	June-Dec	--	92 1/2	93	13	92
20-year 3 1/4s 1967	June-Dec	--	85 3/4	86 1/4	12	85 1/2
20-year 3 1/4s 1966	June-Dec	85 5/8	85 5/8	86 1/4	52	84 3/4
15-year 3 1/4s 1962	Feb-Aug	84 3/4	84 1/2	85	28	83
Belgium (Kingdom of) 6s 1955	Jan-July	--	106	106	1	106
External sinking fund 7s 1955	June-Dec	--	112 1/8	112 1/2	4	112
▲Brazil (U S of) external 8s 1941	June-Dec	--	92	--	--	92
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	67 1/2	66 3/4	67 1/2	7	65 1/4
▲External s f 6 1/2s of 1926 due 1957	April-Oct	--	90	--	--	91
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	--	63 3/4	63 7/8	22	63 3/4
▲External s f 6 1/2s of 1927 due 1957	April-Oct	--	90	--	--	91
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	64	64	64 1/4	25	64
▲7s (Central Ry) 1952	June-Dec	--	92	--	--	--
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	67 1/2	66 1/2	67 5/8	15	65 7/8
5% funding bonds of 1931 due 1951	April-Oct	--	64 1/8	64 3/4	12	64
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	83 5/8	83 1/2	83 5/8	11	83 1/4
External dollar bonds of 1944 (Plan B)—						
3 1/4s series No. 1	June-Dec	83 5/8	83 1/2	83 5/8	11	83 1/4
3 1/4s series No. 2	June-Dec	--	81 1/2	83	--	81 1/4
3 1/4s series No. 3	June-Dec	84	83 1/4	84	30	81 5/8
3 1/4s series No. 4	June-Dec	82 1/4	82	82 1/4	2	81 1/2
3 1/4s series No. 5	June-Dec	--	82 1/2	82 1/2	18	82
3 1/4s series No. 7	June-Dec	--	82	--	--	83 1/2
3 1/4s series No. 8	June-Dec	--	80	83	81	81

For footnotes see page 29

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	
			Low High		Low High				Low High		Low High	
▲ Chile Mortgage Bank 6 1/2% 1957	June-Dec	43	43 43	1	43 43	▲ Rio Grande do Sul (State of) — (Cont)	Interest reduced to 2.25%) 2004	May-Nov	56	—	—	
△ 6 1/2% asserted 1957	June-Dec	—	—	—	—	△ 7s external loan of 1926 due 1966	May-Nov	—	56	—	—	
▲ Sinking fund 6 1/2% 1961	June-Dec	—	—	—	—	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	—	39 1/2	40	39 1/2 40 1/2	
△ 6 1/2% asserted 1961	June-Dec	—	—	—	—	7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	—	39 1/2	40 1/2	—	
▲ Guaranteed sinking fund 6s 1961	April-Oct	—	—	—	—	▲ Rome (City of) 6 1/2% 1952	April-Oct	—	71	—	63 1/2 71	
△ 6s asserted 1961	April-Oct	—	—	—	—	▲ Sao Paulo (City) 8s 1952	May-Nov	—	—	—	—	
▲ Guaranteed sinking fund 6s 1962	May-Nov	—	—	—	—	Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov	—	55	63	—	
△ 6s asserted 1962	May-Nov	—	—	—	—	△ 6 1/2% ext secured sinking fund 1957	May-Nov	—	66	—	—	
▲ Chilean Consol Municipal 7s 1960	Mar-Sep	—	—	—	—	Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov	—	53	56	—	
△ 7s asserted 1960	Mar-Sep	—	—	—	—	—	—	—	—	—	—	
▲ Chinese (Hukuang Ry) 8s 1951	June-Dec	—	5 6	—	5 5 1/2	■ São Paulo (State of) —	—	—	—	—	—	
—	—	—	—	—	—	■ 8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	74	72	74	16 69 74	
Colombia (Republic of) —	—	—	—	—	—	△ 8s external 1950	Jan-July	—	—	—	—	
△ 6s of 1928 Oct 1961	April-Oct	99 1/4	99 1/4 99 1/4	2	99 1/4 99 1/4	Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	—	64	64	1 64 68 1/2	
△ 6s of 1927 Jan 1961	Jan-July	—	94 1/2 94 1/2	—	—	—	—	—	—	—	—	
3s ext sinking fund dollar bonds 1970	April-Oct	55 1/4	54 1/2 55 1/2	112	53 1/2 55 1/2	△ 7s external water loan 1956	Mar-Sep	—	—	—	—	
▲ Colombia Mortgage Bank 6 1/2% 1947	April-Oct	—	56	—	—	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July	—	61 1/4	—	60 63	
△ Sinking fund 7s of 1926 due 1946	May-Nov	—	56	—	—	△ 6s external dollar loan 1968	Jan-July	—	79	79	3 79 79	
—	—	—	—	—	—	Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct	—	63	63	2 63 68 1/2	
Copenhagen (City) 5s 1952	June-Dec	—	81 1/4 81 1/4	16	79 1/2 81 1/2	■ Serbs Croats & Slovenes (Kingdom) —	—	—	—	—	—	
25-year gold 4 1/2% 1953	May-Nov	—	75	75 1/4	△ 8s secured external 1962	May-Nov	—	11 1/2	12 1/4	45	10 1/2 12 1/4	
▲ Costa Rica (Republic of) 7s 1951	May-Nov	—	44 1/2 44 1/2	2	43 45	△ 7s series B secured external 1962	May-Nov	—	11	11 1/2	80	10 1/2 11 1/2
Cuba (Republic of) 4 1/2% external 1977	June-Dec	113	113 1/4	16	110 1/2 113 1/4	■ Chinyetys Electric Power Co Ltd —	—	—	—	—	—	
Cundinamarca (Dept of) —	—	—	—	—	△ 6 1/2% 1st mtge s f 1952	June-Dec	84	84	84	10	84 87	
30-year 3s sinking fund \$ bonds 1978	Jan-July	—	45 1/2 56	—	45 1/4 46	■ Biletes (Prov of) external 7s 1958	June-Dec	—	9 1/4	12 3/4	—	
—	—	—	—	—	△ 4 1/2% asserted 1958	June-Dec	—	7	—	—	—	
Czechoslovakia (State) —	—	—	—	—	■ Sydney County Council 3 1/2% 1957	Jan-July	—	87	90	—	85 1/2 85 1/2	
Stamped asserted (interest reduced to 6%) extended to 1960	April-Oct	—	50 1/8	—	—	■ Taiwan Electric Power Co Ltd —	—	—	—	—	—	
■ Denmark 20-year external 6s 1942	Jan-June	98 1/4	98 1/4 98 1/4	19	95 1/8 98 1/4	△ 5 1/2% (40-yr) s f 1971	Jan-July	68	67 1/4	68	23 67 68	
External gold 5 1/2% 1955	Feb-Aug	—	97 1/4 97 1/2	14	95 3/8 98 3/8	■ Tokyo (City of) —	—	—	—	—	—	
External gold 4 1/2% 1962	April-Oct	82 1/4	82 1/2 82 3/8	17	78 82 1/2	△ 5 1/2% ext loan of '27 1961	April-Oct	—	75 1/4	76	5 75 77	
■ Salvador (Republic of) —	—	—	—	—	△ 5 1/2% sterling loan of '12 1952	Mar-Sep	—	—	59 1/2	—	60 60	
4s ext'l s f dollar bonds Jan 1 1976	Jan-July	—	80	80	2	10 1/8 10 1/8	—	—	—	—	—	
3 1/2s ext'l s f dollar bonds Jan 1 1976	Jan-July	—	62	62	1	63 63	—	—	—	—	—	
3s ext'l s f dollar bonds Jan 1 1976	Jan-July	—	53 1/2 55 3/8	—	55 55	■ Tokio Electric Light Co Ltd —	—	—	—	—	—	
▲ Estonia (Republic of) 7s 1967	Jan-July	10 1/8	10 1/8 10 1/8	2	10 1/8 10 1/8	△ 5 1/2% (40-yr) s f 1971	Jan-July	—	—	—	—	
Great Consolidated Elec Power —	—	—	—	—	■ 6s 1st mtge s f 1953	June-Dec	80 1/8	80 1/8 82 3/4	122	80 1/8 83	—	
▲ 7s 1st mtge series A 1944	Feb-Aug	85 1/8	85 1/8 85 1/8	5	85 1/8 87	■ Ujigawa Electric Power Co Ltd —	—	—	—	—	—	
△ 6 1/2% 1st & gen mtge 1950	Jan-July	82 3/8	82 3/8 83 1/2	13	82 3/8 83 1/2	△ 7s 1st mtge s f 1945	Mar-Sep	85 1/4	85 1/4 87	10	85 87	
Greek Government —	—	—	—	—	—	■ Uruguay (Republic) external 8s 1946	Feb-Aug	—	151	—	—	
△ 7s part paid 1964	May-Nov	—	9 1/4 9 3/4	21	9 1/4 9 3/4	External sinking fund 6s 1960	May-Nov	—	135 1/2	—	—	
△ 6 1/2% part paid 1968	Feb-Aug	—	8 3/8 9 3/8	142	8 3/8 9 3/8	External sinking fund 6s 1964	May-Nov	—	140	—	—	
Helsingfors (City) external 6 1/2% 1960	April-Oct	79	79	5	79 79	3 1/2-4 1/2-4 1/2-s external conversion 1978	June-Dec	94 7/8	93 1/4 94 7/8	18	93 1/4 94 7/8	
Italian (Republic) —	—	—	—	—	—	4 1/4-4 1/4-4 1/4-s external readjustment 1978	Feb-Aug	—	98 1/2	98 1/2	1 97 98 1/2	
External s f 2% to Jan 1, 1952, thereafter	—	—	—	—	—	3 1/2-s external readjustment 1984	Jan-July	—	86	86	1 86 86	
3% due 1977	Jan-July	42 1/2	42 1/2 53 1/2	158	42 1/2 43 3/8	■ Valle Del Cauca	—	—	—	—	—	
Italian Credit Consortium for Public Works 2% to Jan 1, 1952, thereafter	—	—	—	—	See Cauca Valley (Dept of)	—	—	—	—	—	—	
3% due 1977	Jan-July	42 1/2	42 1/2 43 1/2	60	42 43 1/2	■ Warsaw (City) external 7s 1958	Feb-Aug	—	9 1/4	9 1/2	20 9 1/4 9 1/2	
■ 7s series B 1947	Mar-Sep	—	—	—	—	—	—	—	6 1/8	6 1/8	7 6 1/8 7	
Italian Utility Institute —	—	—	—	—	—	■ Yokohama (City of) —	—	—	—	—	—	
2% to Jan 1, 1952, thereafter	—	—	—	—	—	△ 6s ext'l loan of '26 1961	June-Dec	—	78	82	46 78 82	
5% due 1977	Jan-July	42 1/2	42 1/2 43 1/2	187	42 1/2 43 1/2	■ RAILROAD AND INDUSTRIAL COMPANIES	—	—	—	—	—	
—	—	—	—	—	—	Alabama Great Southern 3 1/2% 1967	May-Nov	—	100 1/8 101 1/2	—	100 1/8 100 1/8	
■ External 7s 1952	Jan-July	—	72	72	2	70 1/2 70 1/2	■ Albany Power first mortgage 3 1/2% 1972	Jan-July	103	103	3 102 1/2 103	
■ Italy (Kingdom of) 7s 1951	June-Dec	—	71 1/2	72	9	90 1/4 90 3/8	■ Alleghany & Western 1st gtd 4s 1998	April-Oct	105	106	—	
Japanese (Imperial Govt) △ 6 1/2% ext'l loan of '24 1954	Feb-Aug	89 3/4	89 3/4 91	34	88 3/4 91	■ Allis-Chalmers Mig 2s debentures 1956	Mar-Sep	—	96 1/2	97	—	
△ 6 1/2% ext'l loan of '30 1965	May-Nov	78 1/2	78 1/2 80 1/2	92	78 1/2 81	■ American Airlines 3s debentures 1966	June-Dec	—	92 1/2	95	—	
■ Jugoslavia (State Mtge Bank) 7s 1957	April-Oct	—	12	13 1/2	—	■ American Bosch Corp						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low High	No.	Low High					Low High	No.	Low High	
Buffalo Rochester & Pittsburgh Ry— Stamped modified 4½s 1957—	May-Nov	74½	73 3/4 74 1/4	27	72 1/4 74 1/4		Continental Baking 3s debentures 1965—	Jan-July		99 99 99 1/4	—	98 98 1/4	
Bush Terminal Co first 4s 1952—	April-Oct	99 1/2	99 1/2 99 1/2	1	99 1/2 99 1/2		Continental Can 3 1/4s debts 1976—	April-Oct	102 1/2 103 1/2	—	102 1/2 102 1/2		
Consolidated 5s 1955—	Jan-July	100	99 3/4 100	26	99 1/2 100		Crucible Steel Co of Am 1st mtge 3 1/4s 1966	May-Nov	95 1/2 95 1/2	3	95 1/2 95 1/2		
Bush Terminal Buildings 5s gtd 1960—	April-Oct	—	104 1/2 104 1/2	1	104 1/2 104 1/2		△Cuba Northern Ry first 5 1/2s 1942—	June-Dec	30 1/2 30 1/2	20	30 1/2 30 1/2		
							△ Deposit receipts	June-Dec	30 1/2 30 1/2	30	29 1/2 30 1/2		
							△Cuba RR first 5s gold 1952—	Jan-July	90 1/2 91	—	89 1/2 89 1/2		
							△ Deposit receipts	Jan-July	24 1/4 24 1/2	8	23 1/2 24 1/2		
							△ 7 1/2s series A deposit receipts 1946—	June-Dec	30 1/2 30 1/2	1	30 30 1/2		
							△ 6s series B deposit receipts 1946—	June-Dec	30 32	—	—		
C							D						
California Electric Power first 3s 1976—	June-Dec	—	92 3/4 94 1/4	—	92 92		Dayton Power & Lt first mtge 2 1/4s 1975—	April-Oct	95 1/2 96	19	94 96		
California Oregon Power 3 1/4s 1974—	May-Nov	—	95 98 1/2	—	95 95		First mortgage 3s 1978—	Jan-July	98 1/2 —	—	—		
Canada Southern consol gtd. 5s A 1962—	April-Oct	102 1/2	102 1/2 103 1/4	48	102 1/2 103 1/4		First mortgage 3s series A 1978—	June-Dec	—	—	—		
Canadian National Ry— Guaranteed gold 4 1/2s 1957—	Jan-July	108 1/2	107 1/2 108 1/4	35	107 1/4 108 1/4		Dayton Union Ry 3 1/4s series B 1965—	June-Dec	—	—	—		
Guaranteed gold 4 1/2s 1955—	June-Dec	—	106 1/2 106 1/4	11	105 1/2 106 1/4		Deere & Co 2 1/4s debentures 1965—	April-Oct	98 99	—	98 1/2 98 1/2		
Guaranteed gold 4 1/2s 1956—	Feb-Aug	106 3/4	106 1/2 106 1/4	5	105 1/2 106 1/4		May-Nov	—	95 1/2 100	15	98 1/2 100		
Canadian Pacific Ry— 4% consol debenture (perpetual)—	Jan-July	100 1/2	100 1/2 101 1/2	104	99 1/2 101 1/2		Delaware Lackawanna & Western RR Co— New York Lackawanna & Western Div	—	86 1/2 86 1/2	1	82 1/2 86 1/2		
Capital Airlines, Inc— 4s debt series A 1960—	Mar-Sept	—	94 1/2 94 1/2	2	94 1/2 94 1/2		First and refund M 5s series C 1973—	May-Nov	71	70 1/2 71	2	69 1/2 71 1/2	
Carolina Clinchfield & Ohio 4s 1965—	Mar-Sept	—	103 1/2 104 1/2	9	103 1/2 104 1/2		△Income mortgage due 1993—	May	—	—	—		
Carthage & Adirondack Ry— First mortgage guaranteed 4s 1981—	June-Dec	—	62 65	61 61		Morris & Essex division— Collateral trust 4-6s May 1 2042—	May-Nov	—	78 1/2 78 1/2	4	76 1/2 78 1/2		
Celanese Corp 3s debentures 1965—	April-Oct	—	99 99 1/4	16	98 1/2 99 1/4		Pennsylvania Division— 1st mtge & coll tr 5s ser A 1985—	May-Nov	—	77 1/2 80	—	—	
3 1/2s debentures 1976—	April-Oct	—	102 1/2 103	24	100 1/2 103		1st mtg & coll tr 4 1/2s ser B 1985—	May-Nov	—	72 75 1/2	—	74 75	
Celotex Corp 3 1/4s debentures 1980—	Feb-Aug	—	99 99	2	99 99		Delaware Power & Light 3s 1973—	April-Oct	—	98 3/4 100 1/2	—	98 3/4 100	
3 1/4s debentures (1947 issue) 1960—	Feb-Aug	—	98 1/2 —	—	—		First mortgage and coll trust 3 1/2s 1977—	June-Dec	—	—	—		
△Central Branch UP first gold 4s 1948—	June-Dec	—	95 1/2 —	—	—		First mortgage and coll trust 2 1/2s 1979—	Jan-July	—	—	—		
Central of Georgia Ry— First mortgage series A 1995—	Jan-July	72 1/4	72 1/4 72 1/2	13	72 1/4 72 1/2		Denver & Rio Grande Western RR— First mortgage series A (3% fixed	—	99 99 99	14	97 1/2 99 1/2		
△Gen mortgage 4 1/2s series A Jan 1 2020—	May	—	70 1/4 70 1/2	2	70 1/4 70 1/2		1% contingent interest) 1993—	Jan-July	99 99 99	14	97 1/2 99 1/2		
△Gen mortgage 4 1/2s series B Jan 1 2020—	May	—	59 1/2 60 1/2	86	59 1/2 61 1/2		△Income mortgage series A (4% contingent interest) 2018—	April	86	84 1/2 86	133	81 86	
Central RR Co of N J— General mortgage 3 1/4s 1987—	Jan-July	48 3/4	48 1/2 49	115	48 1/2 50 1/2		Denver & Salt Lake— Income mortgage (3% fixed	—	—	—	—		
General New York Power 3s 1974—	April-Oct	—	99 1/2 —	—	98 1/2 99 1/2		1% contingent interest) 1993—	Jan-July	—	97 1/2	—	96 97 1/2	
Central Pacific Ry Co— First and refund 3 1/2s series A 1974—	Feb-Aug	—	99 1/2 100	4	99 1/2 101 1/2		Detroit Edison 3s series H 1970—	June-Dec	101 1/2 101 1/2	29	100 1/2 101 1/2		
First mortgage 3 1/2s series B 1968—	Feb-Aug	—	101 —	—	100 1/2 100 1/2		General and refund 2 1/4s series I 1982—	May-Sep	—	95 1/2 95 1/2	1	93 1/2 95 1/2	
Champion Paper & Fibre deb 3s 1965—	Jan-July	—	100 1/2 103	—	100 100		Gen & ref mtge 2 1/4s ser K 1976—	May-Nov	104 1/2	103 1/2 104 1/2	92	103 1/2 104 1/2	
Chesapeake & Ohio Ry— General 4 1/2s 1992—	Mar-Sept	—	119 1/2 119 1/2	9	115 1/2 119 1/2		3 convertible debentures 1958—	June-Dec	—	114 1/2 114 1/2	155	114 1/2 114 1/2	
Refund and impt M 3 1/2s series D 1996—	May-Nov	—	98 1/2 99 1/2	56	96 1/2 99 1/2		Detroit & Mack first lien gold 4s 1995—	June-Dec	—	72 76	—	74 74	
Refund and impt M 3 1/2s series E 1996—	Feb-Aug	—	98 99 1/2	27	97 1/2 99 1/2		△Second gold 4s 1995—	June-Dec	—	74	—	74 74	
Refund and impt M 3 1/2s series H 1973—	June-Dec	—	104 104 1/2	13	102 1/2 104 1/2		May-Nov	—	101 101	3	100 1/2 103		
R & A div first consol gold 4s 1989—	Jan-July	—	110 1/2 118 1/2	—	110 1/2 110 1/2		Detroit Terminal & Tunnel 4 1/2s 1961—	May-Nov	—	85 85	5	85 85	
Second consolidated gold 4s 1989—	Jan-July	—	110 1/2 —	—	—		Detroit Trol & Irons 1970 2 1/2s 1976—	Mar-Sep	—	95 1/2 95 1/2	3	95 1/2 95 1/2	
Chicago Burlington & Quincy RR— General 4s 1958—	Mar-Sept	—	105 1/2 105 1/2	34	104 1/2 105 1/2		Dow Chemical 2 3/4s debentures 1961—	May-Nov	—	96 96 1/2	10	94 1/2 96 1/2	
First and refunding 4 1/2s series B 1977—	Feb-Aug	—	104 1/2 —	—	105 105		Feb-Aug	—	93 —	—	92 1/2 92 1/2		
First and refunding mortgage 3 1/2s 1985—	Feb-Aug	—	96 —	—	96 1/2 —		1st mortgage 2 1/2s 1979—	April-Oct	—	94 1/2 —	—	—	
First and refunding mortgage 2 1/2s 1970—	Feb-Aug	—	94 94 1/2	3	93 1/2 95 1/2		Feb-Aug	—	—	—	—		
1st & ref mtge 3s 1990—	Feb-Aug	—	—	—	—								
Chicago & Eastern Ill RR— △General mortgage inc conv 5s 1997—	April	79	78 3/4 79 1/4	162	78 1/2 80 1/2		E		107 —	—	—	107 107	
First mortgage 3 1/4s series B 1985—	May-Nov	75 3/4	75 3/4 75 3/4	3	71 1/2 75 3/4		East Tenn Va & Georgia div first 5s 1956	May-Nov	—	130 1/2 143	—	—	
Chicago & Erie 1st gold 5s 1982—	May-Nov	—	109 1/2 109 1/2	1	108 1/2 110		Edison El Ill (N Y) first cons gold 5s 1995—	Jan-July	—	101 1/2 —	1	101 101 1/2	
Chicago Great Western 4s ser A 1982—	Jan-July	—	83 83 1/2	11	82 1/2 84		Elgin Joliet & Eastern Ry 3 1/4s 1970—	Mar-Sep	—				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low High	No.	Low High					Low High	No.	Low High	
J													
Jamestown Franklin & Clear 1st 4s 1959	June-Dec	82 1/4	82 1/4 83 1/2	3	79 1/2 83 1/2		New Orleans Texas & Mexico Ry—(Cont.)	Feb-Aug	—	100 1/2	—	100	100 1/2
Jersey Central Power & Light 2 1/2s 1976	Mar-Sept	93	93 93	2	91 1/2 93 1/2		△First 5s series C 1956	Feb-Aug	—	—	—	96	97 1/2
Kanawha & Mich 1st mtge 4s 1960	April-Oct	—	—	—	—		△Certificates of deposit	Feb-Aug	—	97 1/2 99 1/2	—	96	97 1/2
Kansas City Power & Light 2 1/2s 1976	June-Dec	—	95 —	—	—		△First 4 1/2s series D 1956	Feb-Aug	—	—	—	101	102 1/2
First mortgage 2 1/2s 1980	June-Dec	—	—	—	—		△Certificates of deposit	April-Oct	—	102 102 1/2	20	101	102 1/2
Kansas City Southern Ry 4s ser A 1975	April-Oct	104 1/2	103 104 1/2	42	101 1/2 104 1/2		△Certificates of deposit	—	—	—	—	—	—
First mortgage 3 1/2s series B 1968	June-Dec	—	101 1/2 101 1/2	1	101 1/2 101 1/2		New York Central RR Co—						
Kansas City Terminal Ry 2 1/2s 1974	April-Oct	—	94 1/2 —	—	94 1/2 94 1/2		Consolidated 4s series A 1998	Feb-Aug	64	64 65 1/2	178	60 1/2	65 1/2
Kentucky Central 1st mtge 4s 1987	Jan-July	—	104 105	2	104 105		Refunding & impt 4 1/2s series A 2013	April-Oct	70 1/4	69 1/2 70 1/2	235	64 1/4	70 1/2
Kentucky & Indiana Terminal 4 1/2s 1961	Jan-July	—	45 48	—	46 46		Refunding & impt 5s series C 2013	April-Oct	77	75 1/2 77	316	71 1/4	77
Stamped 1961	Jan-July	—	100 1/4 100 1/4	5	100 1/4 100 1/4		N Y Central & Hudson River RR—						
Plain 1961	Jan-July	—	100 —	—	—		General mortgage 3 1/2s 1997	Jan-July	—	75 1/2 77	72	73	77
4 1/2s unguaranteed 1961	Jan-July	—	95 98	—	—		3 1/2s registered 1997	Jan-July	—	72 1/2 72 1/2	10	70	72 1/2
Kings County Elec Lt & Power 6s 1997	April-Oct	100 1/4	100 1/4	14	99 1/2 100 1/2		Lake Shore collateral gold 3 1/2s 1998	Feb-Aug	61	61 61 1/2	11	60	61 1/2
Koppers Co 1st mtge 3s 1964	April-Oct	—	165 —	—	158 160		3 1/2s registered 1998	Feb-Aug	—	57 1/2 —	—	58	58
△Kreuger & Toll 5s certificates 1959	Mar-Sept	—	—	—	—		Michigan Cent collateral gold 3 1/2s 1998	Feb-Aug	61 1/2	61 1/2 61 1/2	30	59 1/2	61 1/2
L							3 1/2s registered 1998	Feb-Aug	—	59 61	—	59	59
Lakefront Dock & RR Terminal—							New York Chicago & St Louis—						
First mtge sink fund 3 1/2s ser A 1968	June-Dec	—	—	—	—		Refunding mortgage 3 1/2s series E 1980	June-Dec	96	96 96	3	95	96 1/2
Lake Shore & Mich South gold 3 1/2s 1997	June-Dec	86	82 1/2 86	4	79 3/4 86		First mortgage 3s series F 1986	April-Oct	93 1/4	93 1/4 93 1/4	6	91 1/4	93 1/4
3 1/2s registered 1997	June-Dec	—	79 79 3/4	20	76 79 3/4		N Y Connecting RR 2 1/2s series B 1975	April-Oct	—	83 1/2 84 1/2	1	80 1/4	84 1/2
Lehigh Coal & Navigation Co—							N Y & Harlem gold 3 1/2s 2000	May-Nov	—	100 —	—	—	—
Sinking fund mortgage 3 1/2s ser A 1970	April-Oct	90	90 90	1	90 91		Mortgage 4s series A 2043	Jan-July	—	92 93 1/2	—	—	—
Lehigh Valley Coal Co—							Mortgage 4s series B 2043	Jan-July	—	92 —	—	—	—
First & ref 5s stamped 1954	Feb-Aug	—	100 1/2 —	—	100 1/2 100 1/2		N Y Lack & West 4s series A 1973	May-Nov	—	73 1/2 74 1/2	12	71	74 1/2
First & ref 5s stamped 1964	Feb-Aug	—	86 91	—	87 87		4 1/2s series B 1973	May-Nov	—	80 80	1	80	80
First & ref 5s stamped 1974	Feb-Aug	—	88 1/2 90	19	86 90		N Y New Haven & Hartford RR—						
Lehigh Valley Harbor Term Ry—							First & refunding mtge 4s ser A 2007	Jan-July	67 1/2	67 1/2 68	115	67 1/2	68 1/2
First mortgage 5s extended to 1984	Feb-Aug	—	81 1/4 81 1/4	2	81 1/4 81 1/2		△General mtge conv inc 4 1/2s series A 2022	May	57 1/2	57 1/2 58	270	57 1/4	59
Lehigh Valley Railway—							Harlem River & Porth Chester—						
First mortgage 4 1/2s extended to 1974	Jan-July	81 1/4	80 1/2 82	11	80 1/2 82		First mortgage 4s 1954	May-Nov	—	101 101 1/2	18	101	101 1/2
Lehigh Valley RR—							△N Y Ontario & West ref 4s June 1992	Mar-Sept	—	7 1/2 8	126	7 1/2	8
General consolidated mortgage bonds—							△General 4s 1955	June-Dec	—	3 1/2 3 1/2	7	3 1/2	3 1/2
Series A 4s fixed interest 2003	May-Nov	66	66 66	4	65 1/2 66		N Y Power & Light first mtge 2 1/2s 1975	Mar-Sept	95 1/2	95 1/2 96	13	93 1/2	96 1/2
Series B 4 1/2s fixed interest 2003	May-Nov	—	75 76 1/2	—	75 76		N Y & Putnam first consol gtd 4s 1993	April-Oct	—	63 1/2 64	2	63 1/2	64
Series C 5s fixed interest 2003	May-Nov	84 1/2	84 84 1/2	7	83 1/2 84 1/2		N Y State Electric & Gas 2 1/2s 1977	Jan-July	—	91 1/2 —	—	—	—
Series D 4s contingent interest 2003	May	61	59 1/2 61	83	58 1/2 61		N Y Steam Corp first 3 1/2s 1963	Jan-July	105 1/2	104 1/2 105 1/2	15	103	105 1/2
Series E 4 1/2s contingent interest 2003	May	—	63 1/4 63 1/4	1	61 1/2 64		N Y Susquehanna & Western RR—						
Series F 5s contingent interest 2003	May	70	68 1/4 70	14	67 1/2 70		△First refunding 5s 1937	Jan-July	—	72 —	—	72	73
Lehigh Valley Terminal Ry—							△Second gold 4 1/2s 1937	Feb-Aug	—	39 1/2 43 1/2	—	—	—
First mortgage 5s extended to 1979	Feb-Aug	—	85 1/4 85 1/4	4	85 1/2 85 1/4		△General gold 5s 1940	Feb-Aug	—	23 27 1/2	—	—	—
Lexington & Eastern Ry first 5s 1965	April-Oct	—	108 1/2 —	—	—		△Terminal first gold 5s 1943	May-Nov	—	73 75	—	73	73
Little Miami general 4s series (1962)	May-Nov	—	100 102	—	101 101		N Telephone 2 1/2s series D 1982	Jan-July	—	95 96 1/2	—	94	94 1/2
△Lombard Electric 7s series A 1952	June-Dec	—	100 1/2 100 1/2	10	100 100		Refunding mortgage 3 1/2s series E 1978	Feb-Aug	—	101 1/2 —	—	100 1/2	100 1/2
Lorillard (P) Co 3s debentures 1963	April-Oct	—	102 1/2 —	—	—		Refunding mortgage 3s series F 1981	Jan-July	—	99 1/2 —	—	98	98 1/2
3s debentures 1976	Mar-Sept	—	99 99	3	99 99		Niagara Mohawk Power Corp—						
Louisville & Nashville RR—							General mortgage 2 1/2s 1980	Jan-July	—	93 1/4 —	—	93 1/4	93 1/4
First & refund mtge 3 1/2s ser F 2003	April-Oct	—	85 1/2 85 1/2	4	85 1/2 85 1/2		General mortgage 2 1/2s 1980	April-Oct	—	95 —	—	—	—
First & refund mtge 2 1/2s ser G 2003	April-Oct	82 1/2	76 1/2 82 1/2	8	77 1/2 82 1/2		Norfolk Southern Ry Co—						
First & refund mtge 3 1/2s ser H 2003	April-Oct	101 1/4	101 1/2 101 1/2	21	95 101 1/2		General mtge 5s convertible inc 2014	April-Oct	—	137 146	4	136	146
St Louis Div second gold 3s 1980	May-Sept	—	86 86	13	86 86		Norfolk & Western Ry first gold 4s 1996	April-Oct	—	119 —	—	118	118 1/2
Atl Knox & Cincinnati Div 4s 1955	May-Nov	102 1/2	102 1/2 103 1/2	13	10								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Pittsburgh Cincinnati Chic & St Louis Ry—											
Consolidated guaranteed 4s ser F 1953—June-Dec			100 1/2		101 101						
Consolidated guaranteed 4s ser G 1957—May-Nov			100 1/2		100 100						
Consolidated guaranteed 4s ser H 1960—Feb-Aug	102 1/2		102 1/2 102 1/2	1	102 1/2 102 1/2						
Consolidated guaranteed 4 1/2s ser I 1963—Feb-Aug			104 1/4		104 1/4 104 1/4						
Consolidated guaranteed 4 1/2s ser J 1964—May-Nov			104 1/4		104 1/4						
Pittsburgh Cinc Chicago & St Louis RR—											
General mortgage 5s series A 1970—June-Dec			101 102	8	100 102						
General mortgage 5s series B 1975—April-Oct			101 1/4 101 1/2	15	100 102 1/2						
General mortgage 3 1/2s series E 1975—April-Oct			82 82	99	77 1/2 82						
Pitts Coke & Chem 1st mtge 3 1/2s 1964—May-Nov			100		100 100						
Pittsburgh Consolidation Coal—											
3 1/2s debentures 1965—Jan-Jul			100 1/4 100 1/2	3	100 1/4 100 1/2						
Pittsburgh & West Virginia Ry—											
First mortgage 4 1/2s series A 1958—June-Dec			91 91 1/2	5	88 91 1/2						
First mortgage 4 1/2s series B 1959—April-Oct			91 91 1/2	9	89 1/2 91 1/2						
First mortgage 4 1/2s series C 1960—April-Oct	91 1/2	91	91 1/2	7	88 1/2 91 1/2						
Pittsburgh Youngstown & Ashtabula Ry—											
First general 5s series B 1962—Feb-Aug			106 1/2 111		106 106 1/2						
First general 5s series C 1974—June-Dec			—		—						
First general 4 1/2s series D 1977—June-Dec			100 1/2 100 1/2	2	100 100 1/2						
Pittston Co 5 1/2s income debentures 1964—Jan-Jul			—		—						
Plantation Pipe 2 1/2s 1970—Mar-Sep			—		—						
Potomac Elec Power 1st mtge 3 1/2s 1977—Feb-Aug			—		—						
First mortgage 3s 1983—Jan-Jul			—		—						
First mortgage 2 1/2s 1984—May-Nov			—		—						
Provident Terminal 4s 1956—Mar-Sep			—		—						
Public Service Electric & Gas Co—											
3s debentures 1963—May-Nov			100 1/2 100 1/2	8	100 100 1/2						
First and refunding mortgage 3 1/2s 1968—Jan-Jul	101 1/4	101 1/4	101 1/4	2	101 1/4 101 1/4						
First and refunding mortgage 5s 2037—Jan-Jul			—		—						
First and refunding mortgage 8s 1960—June-Dec			—		—						
First and refunding mortgage 3s 1972—May-Nov	100 1/2	100	100 1/2	20	100 100 1/2						
First and refunding mortgage 2 1/2s 1979—June-Dec			—		—						
Quaker Oats 2 1/2s debentures 1964—Jan-Jul			98 1/2 99 1/2		—	*					
Reading Co first & ref 3 1/2s series D 1995—May-Nov	85	83	85	21	80 1/2 85						
Reynolds (R J) Tobacco 3s debts 1973—April-Oct			98 1/2 99 1/2		98 1/2 99 1/2						
Rochester Gas & Electric Corp—											
General mortgage 4 1/2s series D 1977—Mar-Sep			—		—						
General mortgage 3 1/2s series J 1969—Mar-Sep			—		—						
Saguenay Power 3s series A 1971—Mar-Sep	94 1/2	94 1/2	94 1/2	5	94 1/2 94 1/2						
St Lawrence & Adirond'k 1st gold 5s 1996—Jan-Jul			68 1/2 68 1/2	11	68 1/2 70						
Second gold 6s 1996—April-Oct			73 1/2		—						
St Louis Rocky Mt & P 5s stamped 1955—Jan-Jul			104 1/2 107		—						
St Louis-San Francisco Ry Co—											
1st mortgage 4s series A 1997—Jan-Jul	95 1/2	93 1/2	95 1/2	249	91 1/2 95 1/2						
△ Second mtge inc 4 1/2s series A Jan 2022—May	80 1/2	79 1/2	81	97	78 81						
St Louis-Southeastern Ry—											
First 4s bond certificates 1989—May-Nov			112 112	1	112 112						
Second 4s inc bond certificates Nov 1989—Jan-Jul			95 95	2	94 1/2 95						
St Paul & Duluth first cons gold 4s 1968—June-Dec			98		—						
St Paul Union Depot 3 1/2s B 1971—April-Oct			100		—						
Scioto V & New England 1st gtd 4s 1989—May-Nov			—		—						
Seaboard Air Line RR Co—											
△ General mtge 4 1/2s series A Jan 2016—May	92 1/2	91 1/2	93 1/2	251	90 1/2 93 1/2						
1st mtge 3s series B 1980—May-Nov			—		—						
Seagram (Jos E) & Sons 2 1/2s 1966—June-Dec			92 1/2 92 1/2	1	92 1/2 92 1/2						
3s debentures 1974—June-Dec			96 100 1/2	39	92 1/2 95 1/2						
Shell Union Oil 2 1/2s debentures 1971—April-Oct	95 1/2	94 1/2	95 1/2	39	92 1/2 95 1/2						
△ Silesian-Amer Corp coll trust 7s 1941—Feb-Aug	36	36	36	1	36 36						
Skelly Oil 2 1/2s debentures 1965—Jan-Jul			—		—						
Socony-Vacuum Oil 2 1/2s 1976—June-Dec	93 1/2	93	93 1/2	50	91 1/2 93 1/2						
South & North Alz RR gtd 5s 1963—April-Oct			114 1/2 114 1/2	3	114 1/2 114 1/2						
Southern Bell Telephone & Telegraph Co—											
3s debentures 1979—Jan-Jul			98 1/2 99 1/2		97 1/2 99						
2 1/2s debentures 1985—Feb-Aug			92	96 1/2	—						
2 1/2s debentures 1987—Jan-Jul			—		—						
Southern Indiana Ry 2 1/2s 1994—Jan-Jul	75 1/2	75 1/2	76	8	74 1/2 76						
Southern Pacific Co—											
First 4 1/2s (Oregon Lines) A 1977—Mar-Sep	100 1/2	99 1/2	100 1/2	115	98 1/2 101						
Gold 4 1/2s 1969—May-Nov	100 1/2	99 1/2	100 1/2	109	96 1/2 100 1/2						
Gold 4 1/2s 1981—May-Nov	95 1/2	94 1/2	96 1/2	77	92 1/2 96 1/2						
3s convertible debentures 1960—Apr-Oct	119 1/2	117	121	163	116 121						
San Fran Term 1st mtge 3 1/2s ser A 1975 Jun-Dec			—		—						
Southern Pacific RR Co—											
First mortgage 2 1/2s series E 1986—Jan-Jul	84	84	84 1/2	12	82 1/2 84 1/2						
First mortgage 2 1/2s series F 1996—Jan-Jul	80 1/2	80	80 1/2	102	75 80 1/2						
First mortgage 2 1/2s series G 1961—Jan-Jul			94 1/2 94 1/2	8	93 1/2 94 1/2						
Southern Ry 1st consol gold 5s 1994—Jan-Jul	111 1/2	110 1/2	111 1/2	27	109 1/2 111 1/2						
Devel and general 4s series A 1956—April-Oct	99 1/2	98 1/2	99 1/2	70							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
					Low	High					
Aluminum Co of America— \$3.75 cumulative preferred	100	92 1/4 93	450	89 Jan 93 Jan	25	25 1/2	Castle (A M) & Co.	10	16 1/2 17 1/2	800	16 1/2 Jan 17 1/2 Jan
Aluminum Goods Manufacturing	25	25 25	200	25 Jan 25 1/2 Jan	15 1/4 16 3/4	1,600	Catalin Corp of America	1	6 1/2 7 1/2	39,400	5 1/2 Jan 7 1/2 Jan
Aluminum Industries common	—	15 1/4 16 3/4	—	14 Jan 16 3/4 Jan	16 3/4 16 3/4	—	Rights w i	—	1 1/2 1 1/2	15,900	3 1/2 Jan 7 1/2 Jan
Amer Air Filter 5% conv pfld	15	—	—	17 1/2 Jan 17 1/2 Jan	Central Explorers Ltd.	1	6 3/4 6 3/4	4	7 1/2 7 1/2	17,100	5 1/2 Jan 7 1/2 Jan
American Bantam Car Co class A	1	1 1/8 1 1/8	5,100	1 1/8 Jan 1 1/8 Jan	American Secur Corp.	1	—	—	—	300	3 1/2 Jan 4 Jan
American Beverage common	1	1 1/8 1 1/8	500	1 1/8 Jan 1 1/8 Jan	Conv preference \$1.50 series	—	—	—	—	—	—
American Book Co	100	85 85	10	83 Jan 85 Jan	Conv preference \$1.40 series	—	—	—	—	—	—
American Hard Rubber Co.	25	36 1/2 37	300	36 1/2 Jan 39 Jan	Central Maine Power Co— 3.50% preferred	100	76 1/2 76 3/4	90	75 Jan	75 1/2 Jan	
American Laundry Machines	25	26 3/4 27 1/2	900	26 Jan 27 1/2 Jan	Central Ohio Steel Products	1	12 1/2 12 1/2	400	11 3/4 Jan	12 1/2 Jan	
American Manufacturing Co com	25	22 3/4 22 3/4	900	20 3/4 Jan 22 3/4 Jan	Central Power & Light 4% pfld	100	86 86	75	81 1/2 Jan	86 Jan	
American Maracaibo Co	1	7 1/4 7 1/4	100,700	6 1/4 Jan 7 3/4 Jan	Century Electric Co common	10	10 10	300	9 3/4 Jan	10 3/4 Jan	
American Meter Co	25 1/2	25 1/2 26 1/4	800	24 1/2 Jan 26 1/4 Jan	Century Investors Inc	2	7 1/4 7 1/4	100	6 1/2 Jan	7 1/2 Jan	
American Natural Gas Co 6% pfld	25	—	—	31 Jan 32 Jan	Convertible preference	10	—	—	—	—	—
American Potash & Chem class A	—	37 1/4 40	575	37 Jan 40 Jan	Cessna Aircraft Co common	1	6 7/8 6 7/8	4,300	6 1/2 Jan	7 1/2 Jan	
Class B	38 1/4	37 1/4 40 1/2	2,400	36 1/2 Jan 40 1/2 Jan	Chamberlin Co of America	250	7 1/2 7 1/2	500	7 1/2 Jan	8 Jan	
American Republics	10	57 1/4 57	59 1/2	5,200 52 1/4 Jan 60 1/4 Jan	Charis Corp common	10	8 3/4 8 3/4	50	8 3/4 Jan	8 3/4 Jan	
American Seal-Kap common	2	18 1/2 19 1/2	500	18 3/4 Jan 22 3/4 Jan	Cherry-Burrell common	5	12 1/2 11 1/2	3,900	x11 1/2 Jan	12 1/2 Jan	
Amer Superpower Corp common	100	1 1 1/8	26,700	1 Jan 1 1/4 Jan	Chesebrough Manufacturing com	10	69 69	1,175	69 Jan	71 Jan	
86 series preferred	—	155	145	500 145 Jan 158 Jan	Chicago Rivet & Machine	4	25 1/2 25 1/2	50	25 1/2 Jan	28 1/2 Jan	
American Thread 5% preferred	8	4 1/2 4 1/2	800	4 1/2 Jan 4 1/2 Jan	Chicago & Southern Air Lines	12 1/2	12 1/2 12 1/2	3,700	12 1/2 Jan	13 1/2 Jan	
American Writing Paper common	8	11 1/2 11 1/2	800	11 Jan 11 1/2 Jan	Chief Consolidated Mining	1	1 1/2 1 1/2	3,000	1 1/2 Jan	1 1/2 Jan	
Anacon Lead Mines Ltd.	—	3 1/2 3 1/2	49,600	3 Jan 3 1/2 Jan	Circle Wire & Cable Corp	5	16 1/2 15 1/2	2,300	15 1/2 Jan	16 1/2 Jan	
Anchor Post Products	2	9 1/4 9 3/8	600	9 Jan 9 1/2 Jan	City Auto Stamping	5	20 1/4 20 1/4	1,300	20 1/4 Jan	21 1/2 Jan	
Angerman Co Inc common	1	—	—	5 3/4 Jan 5 3/4 Jan	City & Suburban Homes	10	—	—	—	6 1/2 Jan	
Anglo-Iranian Oil Co Ltd— American dep rcts ord reg	21	—	—	—	Clark (The L Co	—	11 11 1/2	200	11 Jan	11 1/2 Jan	
Angio-Lautaro Nitrate Corp— "A" shares	2.40	13 1/2 13 1/2	2,500	13 1/4 Jan 13 1/4 Jan	Clark Controller Co	1	28 28 1/2	200	28 Jan	29 Jan	
Angostura-Wupperman	1	8 3/8 8	8 1/2	1,600 7 1/2 Jan 8 1/2 Jan	Clarostat Manufacturing Co	1	5 1/2 5 1/2	4,600	5 1/2 Jan	6 1/4 Jan	
Apex-Elec Manufacturing Co	1	105 105	106	101 Jan 106 Jan	Claude Neon Inc	1	4 1/2 4 1/2	15,500	4 Jan	4 1/2 Jan	
Appalachian Elec Power 4 1/4% pfld	100	6 1/2 6 1/2	6,200	5 1/2 Jan 6 1/2 Jan	Claussner Hosiery Co	5	—	—	—	12 Jan	
Argus Cameras Inc	1	14 1/2 14 1/2	10,700	13 1/4 Jan 14 1/4 Jan	Clayton & Lambert Manufacturing	4	9 1/8 9 1/8	700	8 1/2 Jan	9 1/2 Jan	
Arkansas Natural Gas common— Common class A non-voting	—	15 1/4 15 1/4	44,800	14 1/4 Jan 16 1/4 Jan	Clinchfield Coal Corp common	20	34 1/4 36 1/2	2,300	34 Jan	36 1/2 Jan	
6% preferred	10	10 1/2 10 1/2	800	10 1/2 Jan 10 1/2 Jan	Club Aluminum Products Co	—	5 1/2 5 1/2	300	5 1/2 Jan	5 1/2 Jan	
Arkansas Power & Light 87 pfld	115	115 115	20	115 Jan 115 1/2 Jan	Cockshutt Farm Equipment Co	—	—	—	—	17 1/2 Jan	
Armstrong Rubber Co class A	24	23 1/2 24	2,100	23 1/2 Jan 24 Jan	Colon Development ordinary	15 1/4	15 15 1/2	1,000	15 Jan	16 1/4 Jan	
4 1/4% convertible preferred	25	52 1/2 53	125	51 Jan 53 Jan	Colonial Airlines	1	11 1/4 11 1/4	4,900	11 1/4 Jan	11 1/4 Jan	
Aro Equipment Corp	2.50	12 1/2 13 1/2	1,700	12 1/2 Jan 13 1/2 Jan	Colonial Sand & Stone Co	1	3 1/2 3 1/2	1,200	3 1/2 Jan	3 1/2 Jan	
Aspinhook (The) Corp	1	13 1/2 14 1/2	700	14 1/2 Jan 15 1/2 Jan	Cojt's Manufacturing Co	25	57 57	250	57 Jan	59 1/2 Jan	
Associated Electric Industries— American dep rcts reg	21	—	—	—	Commodore Hotel Inc	1	7 7 1/2	300	7 1/2 Jan	8 Jan	
Associated Laundries of America	—	—	—	—	Community Public Service	10	14 1/2 14 1/2	600	12 1/2 Jan	15 Jan	
Associated Tel & Tel class A	—	68 68	25	68 Jan 68 1/2 Jan	Compo Shoe Machinery— Vtc ext to 1956	1	8 8 9	1,600	8 1/2 Jan	9 1/2 Jan	
Atlantic Coast Fisheries	1	2 1/2 2 1/2	1,300	2 1/2 Jan 2 1/2 Jan	Consol Engineering Corp	50c	13 3/4 13 3/4	6,200	13 1/2 Jan	14 1/2 Jan	
Atlantic Coast Line Co	50	81 81 1/2	275	77 Jan 81 1/2 Jan	Consolidated Gas Utilities	1	12 1/2 12 1/2	4,200	11 1/2 Jan	13 Jan	
Atlas Corp warrants	—	7 1/2 7 1/2	54,900	6 1/2 Jan 7 1/2 Jan	Consolidated Liquidating	—	1 1/2 1 1/2	1,100	1 1/2 Jan	1 1/2 Jan	
Atlas Plywood Corp	1	19 1/2 19 1/2	3,500	19 1/2 Jan 20 1/2 Jan	Consolidated Mining & Smelting Ltd	198 1/2	195 199	2,450	x179 1/2 Jan	199 Jan	
Automatic Steel Products Inc	1	6 6	700	6 Jan 6 1/2 Jan	Consolidated Royalty Oil	10	7 3/4 7 3/4	13,800	7 3/4 Jan	9 Jan	
Automatic Voting Machine	—	8 1/2 8 1/2	900	8 Jan 8 1/2 Jan	Continental Car-Na-Var Corp	1	1 1/2 1 1/2	800	1 1/2 Jan	1 1/2 Jan	
Ayrshire Collieries Corp common	3	17 1/2 17 1/2	200	17 Jan 17 1/2 Jan	Continental Commercial Corp	1	4 1/2 4 1/2	900	3 1/2 Jan	4 1/2 Jan	
B	—	—	—	—	Continental Foundry & Machine Co	1	23 1/2 23 1/2	5,600	22 1/2 Jan	23 1/2 Jan	
Babcock & Wilcox Co	35	34 3/4 35 1/2	6,500	34 1/2 Jan 36 1/2 Jan	Cook Paint & Varnish Co	—	42 1/2 42 1/2	50	42 1/2 Jan	43 1/2 Jan	
Baldwin Rubber Co common	13	13 13 1/2	1,100	13 Jan x14 1/2 Jan	Corby (H) Distillery Ltd— Class A voting	—	12 1/2 12 1/2	200	11 1/2 Jan	12 1/2 Jan	
Baldwin Securities Corp	750	3 1/2 3 1/2	7,700	3 1/2 Jan 4 1/2 Jan	Class B non-voting	—	11 1/2 11 1/2	100	11 1/2 Jan	11 1/2 Jan	
Banco de los Andes— American shares	—	—	—	—	Cornucopia Gold Mines	5c	7 1/2 7 1/2	3,700	7 1/2 Jan	8 1/2 Jan	
Barcelona Tr Lt & Pwr Ltd	—	—	—	—	Coro Inc	1	8 1/2 8 1/2	5,300	8 Jan	8 1/2 Jan	
Barium Steel Corp	1	8 3/4 8 3/4	19,500	8 1/2 Jan 9 1/2 Jan	\$1 preferred class A	—	6 1/2 6 1/2	800	6 1/2 Jan	6 1/2 Jan	
Basic Refractories Inc	1	11 1/4 11 1/4	8,500	9 1/2 Jan 12 Jan	Cosden Petroleum common	1	21 1/2 21 1/2	17,100	15 1/2 Jan</td		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1	Low	High	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1	Low	High				
	Par	Low	High			Low	High		Par	Low	High			Low	High				
F																			
Fairchild Camera & Instrument	1	27	27	28	1,400	26 1/2	Jan	28 3/4	Jan	Jannette Glass Co common	1	23 1/2	21 1/2	24 1/2	8,400	3 1/2	Jan	4 1/2	Jan
Fairchild Engine & Airplane	1	7	6 1/2	7 1/2	15,800	6 1/2	Jan	7 1/2	Jan	Jefferson Lake Sulphur Co (N J)	1	23 1/2	21 1/2	24 1/2	8,400	21 1/2	Jan	24 1/2	Jan
Fansteel Metallurgical	•	28 1/2	27	29	12,300	26 1/2	Jan	29	Jan	Jerry O'Mahoney Inc.	10c	4	3 3/4	4 1/2	5,800	3 1/2	Jan	4 1/2	Jan
Fire Association (Phila)	10	—	57 1/2	57 3/4	60	56 1/2	Jan	59	Jan	Jim Brown Stores common	1	—	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
First York Corp common	10c	3 1/4	3 1/4	3 3/4	2,300	3	Jan	3 3/4	Jan	Preference	•	—	1 1/2	2	2,700	1 1/2	Jan	2	Jan
\$2 dividend cumulative preferred	1	—	33	33	25	31	Jan	33 1/2	Jan	Julian & Kokeng Co	•	—	—	—	—	22 1/2	Jan	23	Jan
Fishman (M H) Co Inc	1	—	10 1/2	10 1/2	300	10 1/2	Jan	11 1/2	Jan	Jupiter Oils Ltd.	15c	3 1/2	3 1/2	3 1/2	43,200	2 1/2	Jan	3 1/2	Jan
Ford Motor of Canada	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Class A non-voting	—	52 1/2	52 1/2	52 1/2	700	50 1/2	Jan	53 1/2	Jan	Kaiser-Frazer Corp.	1	5 1/2	5 3/4	6 1/2	16,700	5 1/2	Jan	6 1/2	Jan
Class B voting	—	—	—	—	—	55 1/2	Jan	57	Jan	Kansas Gas & Electric 4 1/2% pfd	100	102	102	103	20	100	Jan	103	Jan
Ford Motor Co Ltd	—	—	—	—	—	—	—	—	—	Kawneer Co	•	25	24 1/2	25 1/2	500	24 1/2	Jan	25 1/2	Jan
American deposit recs ord reg	£1	5 1/2	5 1/2	5 1/2	1,100	5 1/2	Jan	6	Jan	Kennedy's Inc.	5	—	11 1/2	11 1/2	250	11 1/2	Jan	13	Jan
Ford Motor of France	—	—	—	—	—	—	—	—	—	Key Co common	•	9 1/2	9 1/2	10 1/2	925	8 1/2	Jan	10 1/2	Jan
American deposit receipts bearer	—	1 1/4	1 1/4	1 1/4	91,400	1	Jan	1 1/2	Jan	Kidde (Walter) & Co.	5	—	21	21 1/2	400	20	Jan	21 1/2	Jan
Fort Pitt Brewing Co	1	9	9	9 1/2	300	8 1/2	Jan	9 1/2	Jan	Kings County Lighting common	•	33 1/2	33	33 1/2	6,400	8 1/2	Jan	9 1/2	Jan
Fox (Peter) Brewing	1.25	8 3/8	8 3/8	8 3/4	700	8	Jan	9 1/2	Jan	Kingston Products	1	3 1/2	3 3/4	3 3/4	200	3 1/2	Jan	3 3/4	Jan
Franklin Simon & Co Inc common	1	—	44	44	300	43	Jan	44	Jan	Kirby Petroleum	1	22 1/2	22 1/2	25 1/2	9,800	22 1/2	Jan	31 1/2	Jan
4 1/2% convertible preferred	50	44	44	44	300	43	Jan	44	Jan	5% convertible preferred	10	7 1/2	7 3/4	8	22,300	7 1/2	Jan	8 1/2	Jan
Fuller (Geo A) Co	5	11 1/2	10 5/8	11 1/2	2,000	10 5/8	Jan	11 1/2	Jan	Kirkland Lake G M Co Ltd.	1	—	3 1/2	3 1/2	3,300	3 1/2	Jan	3 1/2	Jan
General Electric Co Ltd	—	—	—	—	—	—	—	—	—	Klein (D Emil) Co common	•	—	10 1/2	10 1/2	400	10	Jan	10 1/2	Jan
Amer dep rets ord reg	£1	—	—	—	—	—	—	—	—	Kleinert (I B) Rubber Co	10	—	—	—	—	14 1/2	Jan	14 1/2	Jan
General Finance Corp 5% pfd	A	10	—	—	—	—	—	—	—	Knott Hotels Corp	5	—	13	13 1/2	200	12 1/2	Jan	13 1/2	Jan
General Fireproofing common	5	—	27 1/2	28	600	26 1/2	Jan	28	Jan	Kobacker Stores	7.50	10 1/2	10 1/2	10 1/2	1,200	10 1/2	Jan	10 1/2	Jan
General Outdoor Adv 6% pfd	100	—	—	—	—	—	—	—	—	Kropp (The) Forge Co	33 1/2c	4 1/2	4 1/2	4 1/2	2,800	4 1/2	Jan	5 1/2	Jan
General Plywood Corp common	50c	2 3/4	2 1/2	2 3/4	5,400	2 3/4	Jan	2 7/8	Jan	Krueger Brewing Co	1	7 1/2	7 3/4	8 1/2	400	7 1/2	Jan	8 1/2	Jan
5% conv preferred	20	—	11	11 1/2	550	10 1/2	Jan	11 1/2	Jan	Laclede-Christy Company	5	—	15	15 1/2	600	15	Jan	15 1/2	Jan
General Public Service \$6 preferred	•	—	11 1/2	11 1/2	125	11 1/2	Jan	11 1/2	Jan	L'Aiglon Apparel Inc	1	4 1/2	4 1/2	4 1/2	500	4 1/2	Jan	4 1/2	Jan
Georgia Power \$6 preferred	•	—	11 1/2	11 1/2	125	10 1/2	Jan	10 1/2	Jan	Lake Shore Mines Ltd.	1	12	11 1/2	12 1/2	7,400	11 1/2	Jan	12 1/2	Jan
85 preferred	•	—	—	—	—	—	—	—	—	Lakey Foundry & Machine	1	7	6 1/2	7 1/2	2,400	6 1/2	Jan	7 1/2	Jan
Gerity-Mich Corp	1	5	5	5 1/4	2,100	4 1/2	Jan	5 1/2	Jan	Lamson Corp of Delaware	5	9 1/2	9 1/2	9 1/2	900	9 1/2	Jan	10	Jan
Giant Yellowknife Gold Mines	1	11 1/2	11 1/2	12 1/2	16,300	10 1/2	Jan	12 1/2	Jan	Le Salle Extension University	5	—	21	21 1/2	400	19 1/2	Jan	21 1/2	Jan
Gilbert (A C) common	•	—	—	—	—	—	—	—	—	Lefcourt Realty common	1	—	4 1/2	4 1/2	100	4 1/2	Jan	5	Jan
Gilchrist Co	—	—	—	—	—	—	—	—	—	Le Tourneau (R G) Inc	1	24 1/2	24 1/2	25 1/2	3,400	22 1/2	Jan	25 1/2	Jan
Gladding McBean & Co	10	—	14 1/2	14 1/2	100	13 1/2	Jan	14 1/2	Jan	Liberty Fabrics of N Y	1	7 1/2	7 1/2	7 1/2	900	7	Jan	8	Jan
Glen Alden Coal	—	10 1/2	10 1/2	10 1/2	8,200	10 1/2	Jan	11 1/2	Jan	Loblaw Grocerterias class A	•	—	—	—	—	30 1/2	Jan	30 1/2	Jan
Glenmore Distilleries class B	1	14 1/2	14 1/2	15 1/2	1,600	14 1/2	Jan	15 1/2	Jan	Locke Steel Chain	5	—	23 1/2	23 1/2	25	22 1/2	Jan	23 1/2	Jan
Globe Union Co Inc	5	23 1/2	22 1/2	23 1/2	1,800	22	Jan	23 1/2	Jan	Lone Star Gas Co (Texas)	10	27	25 1/2	27	5,500	25	Jan	27	Jan
Gobel (dolf) Inc common	1	4 1/2	4 1/2	5 1/2	3,500	4 1/2	Jan	5 1/2	Jan	Louisiana Land & Exploration	1	52 1/2	52 1/2	53 1/2	8,500	48 1/2	Jan	53 1/2	Jan
Godchaix Sugars class A	•	56	56	57	160	48 1/2	Jan	58	Jan	Lynch Corp	2	14 1/2	14 1/2	15	400	11 1/2	Jan	11 1/2	Jan
Class B	•	—	37	38	550	27 1/2	Jan	42	Jan	Mackintosh-Hemphill Co	5	15 1/2	15 1/2	16 1/2	600	15 1/2	Jan	16 1/2	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
	Par	Low High	Shares	Low High
National Union Radio	308	3 1/2 - 3 3/4	5,400	3 1/2 Jan 3 1/2 Jan
Neptune Meter common	2.50	22 - 21 1/2 22	400	19 Jan 22 Jan
Westle Le Mur Co common	1	- 4 1/2 - 4 1/2	300	4 1/2 Jan 4 1/2 Jan
New British Dominion Oil Ltd	*	3 1/2 - 2 1/2 3 1/2	78,200	2 1/2 Jan 3 1/2 Jan
New England Tel & Tel	100	105 1/2 - 108 1/2 109 1/2	2,340	108 Jan 110 Jan
New Haven Clock & Watch Co	1	- 2 1/2 - 3	300	2 1/2 Jan 3 1/2 Jan
4 1/2% convertible preferred	20	-	-	7 Jan 7 1/2 Jan
New Jersey Zinc	25	75 1/2 - 77 1/4	3,400	74 Jan 80 Jan
New Mexico & Arizona Land	1	20 1/2 - 20 1/2 22 1/2	22,200	17 1/2 Jan 23 1/2 Jan
New Park Mining Co	1	2 1/2 - 2 1/2 2 1/2	36,300	2 1/2 Jan 3 1/2 Jan
New Process Co common	*	69 - 69	50	65 Jan 69 1/2 Jan
New York Auction Co common	*	-	-	8 1/2 Jan 8 1/2 Jan
New York & Honduras Rosario	10	-	33 1/2 - 34	250 32 1/2 Jan 34 Jan
New York Merchandise	10	-	-	9 1/2 Jan 9 1/2 Jan
New York Shipbuilding Corp	-	-	-	-
Founders shares	1	-	-	-
Niagara Share Corp common	5	18 1/2 - 18 1/2	300	17 Jan 18 1/2 Jan
Niles-Bement-Pond	*	18 1/2 - 17	4,500	17 Jan 18 1/2 Jan
Nipissing Mines	5	2 - 1 1/2 2 1/2	2,900	1 1/2 Jan 2 1/2 Jan
North American Rayon \$3 preferred	50	45 1/2 - 45 1/2	700	44 1/2 Jan 45 1/2 Jan
North American Utility Securities	*	-	-	8 1/2 Jan 9 Jan
North Central Texas Oil	5	25 1/2 - 22	12,400	19 1/2 Jan 27 1/2 Jan
Northeast Airlines	1	5 1/2 - 5 1/2	1,600	5 1/2 Jan 5 1/2 Jan
North Penn RR Co	50	-	85 - 85	10 Jan 85 Jan
Northern Ind Pub Serv 4 1/4% pfd	100	91 1/2 - 90 1/2	200	87 1/2 Jan 91 1/2 Jan
Novadel-Agene Corp	*	-	17 - 17 1/2	500 16 1/2 Jan 17 1/2 Jan

O
Ogden Corp common
Ohio Brass Co class B common
Ohio Power 4 1/2% preferred
Ohio Natural Gas
Okonite Company common
Old Town Corp
Oliver United Filters class B
Olympic Radio & Telev Inc
Omar Inc
O'Kiep Copper Co Ltd Amer shares
Overseas Securities

P
Pacific Can Co common
Pacific Gas & Electric 6% 1st pid
5 1/2% 1st preferred
5% 1st preferred
5% redeemable 1st preferred
5% redeemable 1st pid series A
4.80% red 1st preferred
Pacific Lighting \$4.50 preferred
\$4.40 div cum preferred
Pacific Petroleum Ltd
Pacific Power & Light 5% pfd
Pacific Public Service common
\$1.30 1st preferred
Page-Hersey Tubes common
Pancoastal Oil (CA) v t c
Pantepco Oil (CA) Amer shs
Paramount Motors Corp
Park Chemical Company
Parker Pen Co class A
Class B
Parkersburg Rig & Reel
Patchogue Plymouth Mills
Patican Co Ltd
Peninsular Telephone common
\$1 cumulative preferred
\$1.32 cumulative preferred
Penna Traffic Co
Pennroad Corp common
Penn Gas & Electric class A com
Penn Power & Light 4 1/2% pfd
Penn Water & Power Co
Pep Boys (The)
Pepperell Manufacturing Co (Mass)
Perfect Circle Corp
Pharis Tire & Rubber common
Philadelphia Co common
Phillips Packing Co
Phillips Screw Co
Pierce Governor common
Pinchin Johnson Ltd Amer shares
Pioneer Gold Mines Ltd
Piper Aircraft Corp common
Pittsburgh & Lake Erie
Pittsburgh Metallurgical common
Pittsburgh Railways Co
Pleasant Valley Wine Co
Pneumatic Scale common
Polaris Mining Co
Powdrell & Alexander common
Power Corp of Canada common
6% 1st preferred
Pratt & Lambert Co
Prentice-Hall Inc common
Pressed Metals of America
Producers Corp of Nevada
Prosperity Co class B
Provident Gas
Public Service of Colorado
4 1/2% cumulative preferred
Puget Sound Pulp & Timber com
Pyle-National Co common
Pyrene Manufacturing

Q
Quebec Power Co

R
Railway & Light Securities
Voting common
Railway & Utility Investment A
Rath Packing Co common
Raymond Concrete Pile common
53 convertible preferred
Raytheon Manufacturing common
Reading Tube Corp class A
Class B
Redia Pump Co
Regal Shoe Co
Reis (Robert) & Co
Reliance Electric & Engineering
Rice-Stix Inc
Richmond Radiator
Elo Grande Valley Gas Co
(Texas Corp) v t c
Rochester Gas & Elec 4% pfd F
Roesser & Pendleton Inc common
Rolls Royce Ltd
Amer dep rcts ord reg
Home Cable Corp common
Roosevelt Field Inc
Rotary Electric Steel Co

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
	Par	Low High	Shares	Low High
Rowe (The) Corp common	1	-	10 1/2 - 11	600 10 1/2 Jan 11 Jan
Royalite Oil Co Ltd	*	18	17 1/2 - 18 1/2	19,700 15 3/4 Jan 18 1/2 Jan
Rusucks Fifth Ave common	1.25	-	8 - 8	100 8 Jan 8 Jan
Ryan Aeronautical Co	1	-	10 1/2 - 10 1/2	700 10 1/2 Jan 10 1/2 Jan
Ryan Consolidated Petroleum	*	5 1/2	5 - 5 1/2	1,500 4 1/2 Jan 5 1/2 Jan
Ryerson & Haynes common	1	-	5 1/2 - 5 1/2	200 5 1/2 Jan 5 1/2 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
	Par	Low High	Shares	Low High
St Lawrence Corp Ltd common	1	40 1/2	38 1/2 - 40 1/2	6,400 37 Jan 40 1/2 Jan
Samson United Corp common	1	12	11 1/2 - 12	4,000 3 1/2 Jan 1 Jan
Savoy Oil Inc (Del)	25c	4 1/2	4 1/2 - 5 1/2	700 4 Jan 5 1/2 Jan
Sayre & Fisher Brick Co	1	3	2 1/2 - 3	1,800 2 1/2 Jan 3 1/2 Jan
Schick Inc	1	9 1/2	8 1/2 - 9 1/2	900 8 1/2 Jan 9 1/2 Jan
Schulte (D A) Inc common	1	-	2 1/2 - 2 1/2	78,300 2 Jan 2 1/2 Jan
Scullin Steel Co common	*	-	31 1/2 - 32 1/2	900 30 1/2 Jan 32 1/2 Jan
Securities Corp General	1	-	1 1/2 - 2	500 1 1/2 Jan 2 Jan
Seeman Bros Inc	*	14 1/2	14 1/2 - 15 1/2	1,600 14 1/2 Jan 15 1/2 Jan
Segal Lock & Hardware	1	1 1/2	1 1/2 - 1 1/2	4,600 1 1/2 Jan 1 1/2 Jan
Seiby Shoe Co	*	-	10 1/2 - 10 1/2	200 10 1/2 Jan 11 1/2 Jan
Semler (R B) Inc	*	3 1/2	3 1/2 - 3 1/2	2,000 3 Jan 4 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
	Par	Low High	Shares	Low High
Sentinel Radio Corp common	1	5 1/2	5 1/2 - 5 1/2	1,400 5 Jan 5 1/2 Jan
Sentry Safety Control	10c	1	1 1/2 - 1 1/2	3,100 1 Jan 1 1/2 Jan
Serrick Corp class B	1	-	14 1/2 - 14 1/2	200 14 1/2 Jan 14 1/2 Jan
Seton Leather common	*	-	9 1/2 - 9 1/2	100 9 1/2 Jan 9 1/2 Jan
Shattuck Denn Mining	5	9 1/2	9 1/2 - 10 1/2	5,200 9 1/2 Jan 10 1/2 Jan
Shawinigan Water & Power	*	42 1/2	40 1/2 - 44 1/2	3,900 39 Jan 44 1/2 Jan
Sherwin-Williams common	25	62 1/2	62 1/2 - 66	4,200 62 1/2 Jan 68 1/2 Jan
4% preferred	100	-	-	103 Jan 105 Jan
Sherwin-Williams of Canada	*	23	21 1/2 - 23	275 21 1/2 Jan 23 1/2 Jan
Shoe Corp of America class A	*	18	17 1/2 - 18 1/2	1,400 16 1/2 Jan 18 1/2 Jan
Sicks Breweries Ltd	*	-	4 1/2 - 5	300 4 1/2 Jan 5 Jan
Silex Co common	*	-	4 1/2 - 5	300 4 1/2 Jan 5 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low	High						
United Milk Products common	14 1/2	14 1/2	100	14 1/2	15	Jan					
75c participating preferred	--	--	--	--	--						
United Molasses Co Ltd— Amer dep recd ord registered	100	216 3/4	216 3/4	10	210 1/2	Jan	216 3/4	Jan			
United NJ RR & Canal	25	4	4	500	4	Jan	4	Jan			
United Profit Sharing common	10	4	4	50	4	Jan	4	Jan			
10% preferred	25	44 1/4	44	9,500	41 1/2	Jan	45 1/4	Jan			
United Shoe Machinery common	25	38 1/2	39 1/4	400	38	Jan	39 1/2	Jan			
Preferred	25	13	13	300	12 1/2	Jan	13	Jan			
United Specialties common	1	13	13	300	12 1/2	Jan	13	Jan			
U S Air Conditioning Corp	10c	1 1/2	1 1/2	2,800	1 1/4	Jan	1 1/2	Jan			
U S Foli Co class B	1	46 1/2	44 1/2	9,100	42	Jan	50 1/2	Jan			
U S and International Securities	8 1/4	8	8 1/2	5,500	7 1/2	Jan	8 1/2	Jan			
\$5 1st preferred with warrants	1	91 1/2	92 1/2	650	89 1/2	Jan	92 1/2	Jan			
U S Radiator common	12	12	12 1/2	4,900	12	Jan	14	Jan			
U S Rubber Reclaiming Co	1	4 1/2	4 1/2	1,000	4 1/2	Jan	5 1/2	Jan			
United Stores Corp common	50c	1 1/2	2	1,000	1 1/2	Jan	2	Jan			
Universal Consolidated Oil	10	80	80	100	72 1/2	Jan	82	Jan			
Universal Insurance	10	--	--	--	26 1/2	Jan	27 1/2	Jan			
Universal Products Co common	10	--	--	4,000	40 1/2	Jan	42 1/2	Jan			
Utah-Idaho Sugar	5	3 1/2	3 1/2	4,000	3 1/2	Jan	3 1/2	Jan			

V

Valspar Corp common	1	6 1/2	6 1/2	1,100	6 1/2	Jan	6 1/2	Jan			
54 convertible preferred	5	--	--	--	--		--				
Vanadium-Alloys Steel Co	26 1/2	26 1/2	400	26 1/2	Jan	26 1/2	Jan				
Venezuelan Petroleum	1	11 1/2	11 1/2	6,300	11 1/2	Jan	12 1/2	Jan			
Venezuela Syndicate Inc	20c	5 1/2	5 1/2	7,700	5 1/2	Jan	5 1/2	Jan			
Virginia Iron Coal & Coke Co	10	18	18 1/2	500	18	Jan	18 1/2	Jan			
Vogt Manufacturing	--	16	16 1/2	400	15 1/2	Jan	16 1/2	Jan			

W

Waco Aircraft Co	3 1/4	3 1/4	3 3/4	700	3	Jan	3 1/2	Jan			
Wagner Baking voting tr. cts ext	100	6 1/2	6 1/2	200	6 1/2	Jan	6 1/2	Jan			
7% preferred	--	--	--	--	--		--				
Waitt & Bond Inc	1	1 1/2	1 1/2	1,200	1 3/4	Jan	1 1/2	Jan			
\$2 cum & referred	30	16	14 1/2	2,400	14 1/2	Jan	16	Jan			
Waltham Watch Co vtc	1	--	2 1/2	12,000	2	Jan	2 1/2	Jan			
Ward Baking Co warrants	--	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan			
Wentworth Manufacturing	1.25	4 1/4	4 1/4	1,400	4 1/2	Jan	4 1/4	Jan			
West Texas Utilities \$6 pfd	180	178	180	60	170	Jan	180	Jan			
Western Maryland Ry 7% 1st pfd	100	36 1/2	33	1,100	31 1/2	Jan	37 1/2	Jan			
Western Tablet & Stationery com	--	28 1/2	29 1/2	200	28 1/2	Jan	29 1/2	Jan			
Westmoreland Coal	20	--	--	--	21	Jan	21	Jan			
Westmoreland Inc	10	--	22 1/4	22 1/2	150	22 1/4	Jan	22 1/2	Jan		
Weyenberg Shoe Mfg	1	--	12	12	100	12	Jan	12	Jan		
Whirlpool Corp	5	29	27 1/2	32	1,800	24	Jan	32	Jan		
Whitman (Wm) & Co	1	--	4 1/2	4 1/2	500	4	Jan	4 1/2	Jan		
Wichita River Oil Corp	10	16 1/4	15 3/4	500	15 1/2	Jan	17	Jan			
Wickes (The) Corp	5	8 3/4	8 3/4	600	8 1/2	Jan	8 3/4	Jan			
Williams (R C) & Co	1	6 1/4	6 1/4	500	6	Jan	6 1/2	Jan			
Wilson Products Inc	1	--	12	12	100	12	Jan	12	Jan		
Wilson Brothers common	1	4 1/2	4 1/2	900	4 1/2	Jan	4 1/2	Jan			
5% preferred x w	25	--	14 1/2	14 1/2	400	14 1/2	Jan	14 1/2	Jan		
Winnipeg Elec common	--	38 1/2	38 3/4	900	37 1/2	Jan	39 1/2	Jan			
Wisconsin Pwr & Lt 4 1/2% pfd	100	--	--	101	101	Jan	101	Jan			
Woodall Industries Inc	2	13	13 1/2	1,700	13	Jan	14	Jan			
Woodley Petroleum common	8	54	53 3/4	13,500	26 1/2	Jan	59 1/2	Jan			
Woolworth (P W) Ltd— American deposit receipts	5 1/2	--	--	--	--		--				
6% preference	21	--	--	--	--		--				
Wright Hargreaves Ltd	--	1 1/4	1 1/4	9,200	1 1/2	Jan	1 1/4	Jan			

BONDS
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low	High						
Appalachian Elec Power 3 1/4s 1970	June-Dec	102 3/4	102 1/4 103 1/4	20	101 1/4 103 1/4		April-Oct	104 1/2	104 1/2	41	102 1/2 104 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	149	149	--	150	150	Jan-Jul	199 1/2	199 1/2	59	199 1/2 199 1/2
Boston											

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank	United States Government Bonds	Total Bond Sales
Week Ended Jan. 25, 1952						
Saturday	734,070	\$601,000	\$146,000			\$747,000
Monday	1,732,650	2,240,000	658,000	\$48,000	2,946,000	
Tuesday	1,918,560	2,997,000	367,400	5,000	3,369,400	
Wednesday	1,675,500	2,435,000	357,000	2,000	2,794,000	
Thursday	1,565,540	2,527,000	497,000		3,024,000	
Friday	1,648,083	2,857,000	395,000		3,252,000	
Total	9,274,403	\$13,657,000	\$2,420,400	\$55,000	-----	\$16,132,400

	Week Ended Jan. 25		Jan. 1 to Jan. 25	
	1952	1951	1952	1951
Stocks—No. of shares	9,274,403	12,535,700	29,469,640	61,352,780
Bonds				
U. S. Government			\$11,000	\$1,000
International Bank	\$55,000	\$8,000	113,000	18,000
Foreign	2,420,400	1,888,800	5,920,400	8,395,700
Railroad and Industrial	13,657,000	23,792,000	47,784,700	95,174,200
Total	\$16,132,400	\$25,688,500	\$53,829,100	\$103,588,900

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Week Ended Jan. 25, 1952					
Saturday	259,430	\$4,000	\$15,000	\$16,000	\$35,000
Monday	554,375	81,000	94,000	45,000	220,000
Tuesday	609,370	61,000	61,000	25,000	147,000
Wednesday	510,145	75,000	68,000	13,000	156,000
Thursday	501,005	43,000	110,000	11,000	164,000
Friday	583,315	19,000	74,000	46,000	139,000
Total	3,017,640	\$283,000	\$422,000	\$156,000	\$861,000

	Week Ended Jan. 25	Jan. 1 to Jan. 25
	1952	1951
Stocks—No. of shares	3,017,640	3,204,875
Bonds		
Domestic	\$283,000	\$406,000
Foreign government	422,000	227,000
Foreign corporate	156,000	31,000
Total	\$861,000	\$664,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Agricultural Chemical Co.	*	--	61 1/4 61 1/4	15	61 1/4 Jan	63 1/4 Jan
American Tel & Tel.	100	155 1/2	155 1/2 156 1/2	3,634	154 1/2 Jan	156 1/2 Jan
American Woolen	*	--	33 35 1/2	555	33 Jan	37 Jan
Anaconda Copper	50	--	53 56	1,184	49 1/2 Jan	56 Jan
Boston & Albany RR	100	--	118 1/2 119 1/2	93	116 1/2 Jan	119 1/2 Jan
Boston Edison	25	45 1/2	45 1/2 46 1/2	1,889	45 1/2 Jan	46 1/2 Jan
Boston Elevated Railway— Stamped \$50 paid	100	--	7 1/2 7 1/2	90	7 1/2 Jan	7 1/2 Jan
Boston Personal Prop Trust	*	25 1/2	25 1/2 25 1/2	200	25 1/2 Jan	26 Jan
Calumet & Hecla	5	10	9 1/2 10	195	9 Jan	10 Jan
Cities Service	10	--	107 1/2 113	329	98 1/2 Jan	113 Jan
Copper Range Co.	*	28 1/2	26 28 1/2	81	25 1/2 Jan	28 1/2 Jan
East Boston Co.	10	--	1 1	180	1 Jan	1 Jan
Eastern Gas & Fuel Associates— Common	*	14 1/2	14 1/2 15 1/2	145	14 1/2 Jan	15 1/2 Jan
Eastern Mass Street Ry— 6% 1st pf'd series A	100	53	52 53 1/2	465	51 Jan	52 Jan
Employers Group Assoc.	*	36	35 1/2 36	700	35 Jan	36 Jan
First National Stores	*	39 1/2	39 40 1/4	374	36 1/2 Jan	40 1/4 Jan
General Electric	*	59 1/2	58 1/2 60 1/2	1,217	58 1/2 Jan	60 1/2 Jan
Gillette Safety Razor Co new	1	30 1/2	30 1/2 31 1/2	475	30 1/2 Jan	31 1/2 Jan
Hathaway Bakeries	1	10 1/2	10 1/2 10 1/2	35	10 1/2 Jan	10 1/2 Jan
Island Creek Coal Co.	50c	--	37 1/2 37 1/2	95	37 Jan	37 1/2 Jan
Kennecott Copper	*	87 1/2	87 1/2 91 1/2	711	85 1/2 Jan	91 1/2 Jan
Loew's Boston Theatre	25	--	15 1/2 15 1/2	834	15 1/2 Jan	15 1/2 Jan
Lone Star Cement Corp.	10	--	24 1/2 24 1/2	56	24 1/2 Jan	26 Jan
Maine Central RR common	100	--	19 1/2 20	425	16 1/2 Jan	20 Jan
5% preferred	100	--	103 109	30	102 Jan	109 Jan
Mathieson Chemical Corp.	*	--	44 1/2 44 1/2	137	44 Jan	45 1/2 Jan
Mullins Mfg Corp.	1	--	25 1/2 28 1/2	62	25 1/2 Jan	28 1/2 Jan
Narragansett Racing Ass'n	1	13	13 13	50	10 1/2 Jan	13 Jan
Nash-Kelvinator	5	--	18 1/2 19 1/2	300	18 1/2 Jan	19 1/2 Jan
National Service Cos.	1	9c	9c 12c	3,300	8c Jan	12c Jan
New England Electric System	20	12 1/4	12 1/2 12 1/2	4,622	12 Jan	12 1/2 Jan
New England Tel & Tel.	100	109 1/4	109 1/4 109 1/4	260	108 Jan	110 Jan
New York New Haven & Hartford	100	--	16 1/4 16 1/4	25	15 1/4 Jan	16 1/4 Jan
North Butte Mining	250	85c	83c 85c	3,310	72c Jan	85c Jan
Northern RR (N H)	100	--	105 105	15	104 Jan	105 Jan
Pennsylvania RR	50	19 1/2	19 20 1/2	952	17 1/2 Jan	20 1/2 Jan
Quincy Mining Co.	25	--	9 1/2 9 1/2	175	9 Jan	9 1/2 Jan
Reece Folding Machine	10	--	1 1/4 1 1/4	200	1 1/4 Jan	1 1/4 Jan
Rexall Drug Co.	2.50	--	6 1/2 6 1/2	40	6 1/2 Jan	6 1/2 Jan
Shawmut Association	*	19 1/2	19 1/2 19 1/2	220	17 1/2 Jan	19 1/2 Jan
Stone & Webster Inc.	*	--	23 1/4 24 1/4	210	23 1/4 Jan	24 1/4 Jan
Torrington Co.	*	33 1/2	32 1/2 33 1/2	182	31 1/2 Jan	33 1/2 Jan
Union Twist Drill	5	43 1/2	42 1/2 44	770	40 1/2 Jan	44 Jan
United Fruit Co.	*	--	61 1/2 63 1/2	2,216	61 Jan	64 Jan
United Shoe Machinery common	25	44 1/4	44 1/4 45 1/2	800	41 1/2 Jan	45 1/2 Jan
U S Rubber Co.	10	--	83 1/2 84 1/2	307	75 1/2 Jan	86 1/2 Jan
Waldorf System Inc.	*	--	11 1/2 11 1/2	80	11 1/2 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1		Par
					Low	High	
King-Seeley	1	22 1/2 - 22 1/2	238	22 1/2 Jan	23 1/4 Jan	23 1/4 Jan	
Kinsel Drug common	1	1 1/4 - 1 1/4	150	1 1/4 Jan	1 1/4 Jan	1 1/4 Jan	
Kresge Co (S S) common	10	39 1/2 - 39 1/2	572	39 1/2 Jan	39 1/2 Jan	39 1/2 Jan	
Lakey Foundry & Machine common	1	7 - 7	300	7 Jan	7 Jan	7 Jan	
Lansing Stamping common	1	2 1/2 - 2 1/2	1,500	2 1/2 Jan	2 1/2 Jan	2 1/2 Jan	
Masco Screw Products	1	2 1/2 - 2 1/2	800	2 1/2 Jan	3 Jan	3 Jan	
Motor Wheel common	5	24 1/4 - 24 1/4	150	24 1/4 Jan	24 1/4 Jan	24 1/4 Jan	
Murray Corporation common	10	18 3/4 - 18 3/4	280	18 3/4 Jan	18 3/4 Jan	18 3/4 Jan	
National Electric Welding	1	3 3/4 - 3 3/4	350	3 3/4 Jan	3 3/4 Jan	3 3/4 Jan	
National Stamping common	2	2 1/2 - 2 1/2	400	2 1/2 Jan	3 1/4 Jan	3 1/4 Jan	
Packard Motor Car	*	4 1/2 - 4 1/2	323	4 1/2 Jan	4 1/2 Jan	4 1/2 Jan	
Park Chemical common	1	4 1/2 - 4 1/2	200	4 1/2 Jan	4 1/2 Jan	4 1/2 Jan	
Parke Davis common	*	56 1/2 - 56 1/2	367	56 Jan	56 1/2 Jan	56 1/2 Jan	
Peninsular Metal Products com	1	3 - 3	1,200	2 1/2 Jan	3 Jan	3 Jan	
Pfeiffer Brewing	*	19 3/4 - 19 3/4	515	18 3/4 Jan	19 1/2 Jan	19 1/2 Jan	
Prophet (Fred B) Co	1	5 - 5	1,530	4 1/2 Jan	5 Jan	5 Jan	
Reo Motors common	1	22 - 22	744	20% Jan	22 Jan	22 Jan	
Rickel (H W) & Co common	2	1 1/2 - 1 1/2	2,550	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	
River Raisin Paper common	5	8 1/2 - 8 1/2	460	8 1/2 Jan	9 Jan	9 Jan	
Rudy Manufacturing	1	2 - 2	200	2 Jan	2 Jan	2 Jan	
Scotten-Dillon common	10	12 - 12	355	11 1/4 Jan	12 Jan	12 Jan	
Sheller Manufacturing common	1	15 1/4 - 15 1/4	695	15 Jan	16 1/4 Jan	16 1/4 Jan	
Standard Tube class B common	1	5 1/4 - 5 1/4	575	5 Jan	5 1/4 Jan	5 1/4 Jan	
Timken-Detroit Axle	*	19 1/2 - 19 1/2	419	19 1/4 Jan	19 1/4 Jan	19 1/4 Jan	
Udylite Corporation	1	14 1/2 - 14 1/2	485	14 1/4 Jan	14 1/4 Jan	14 1/4 Jan	
United States Radiator common	1	12 - 12	505	12 Jan	13 1/2 Jan	13 1/2 Jan	
Wayne Screw Products	1	1 1/4 - 1 1/4	100	1 1/2 Jan	1 1/4 Jan	1 1/4 Jan	

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1		Par
					Low	High	
Intercoast Petroleum Corp	10	1.65 - 1.65	3,100	1.50 Jan	1.70 Jan	1.70 Jan	
International Harvester	*	a35 1/2 - a36 1/2	260	35 1/2 Jan	35 1/2 Jan	35 1/2 Jan	
Inter Nickel Co of Canada Ltd (Un)	*	47 1/2 - 47 1/2	300	47 1/2 Jan	47 1/2 Jan	47 1/2 Jan	
International Paper (Un)	7.50	a47 a48 1/2	185	47 1/2 Jan	47 1/2 Jan	47 1/2 Jan	
Int'l Tel & Tei Corp (Un)	*	17% - 17%	634	16% Jan	17% Jan	17% Jan	
Jade Oil Company	10c	20c - 20c	2,200	16c Jan	21c Jan	21c Jan	
Jones & Laughlin Steel (Un)	10	25 1/2 - 25 1/2	597	23 1/4 Jan	25 1/4 Jan	25 1/4 Jan	
Kaiser Aluminum & Chemical	1	35 1/2 - 35 1/2	418	34 1/4 Jan	36 1/2 Jan	36 1/2 Jan	
Kaiser-Frazer Corp	1	5 1/2 - 5 1/2	135	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan	
Kansas Power & Light (Un)	8.75	a17 1/2 a17 1/2	40	a--	a--	a--	
Kennecott Copper Corp (Un)	*	a87 1/2 a92	482	86 1/2 Jan	86 1/2 Jan	86 1/2 Jan	
Kern County Land Co	2.50	45 1/2 - 45 1/2	681	41 1/2 Jan	45 1/2 Jan	45 1/2 Jan	
Lane-Wells Company	*	22 - 22	410	20 1/4 Jan	22 Jan	22 Jan	
Libby McNeil & Libby (Un)	7	8 1/2 - 8 1/2	112	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan	
Lincoln Petroleum Co	10c	1.05 - 1.10	1,000	1.05 Jan	1.10 Jan	1.10 Jan	
Lockheed Aircraft Corp	1	22% - 23%	830	22% Jan	23% Jan	23% Jan	
Loew's Inc (Un)	*	17% - 18%	728	17% Jan	18% Jan	18% Jan	
Los Angeles Investment Co	100	370 - 375	24	370 Jan	375 Jan	375 Jan	
Magnavox Company (Un)	1	a16 1/2 a16 1/2	15	16 1/2 Jan	16 1/2 Jan	16 1/2 Jan	
Martin (Glenn L)	1	11 1/2 - 11 1/2	470	11 1/2 Jan	12 1/2 Jan	12 1/2 Jan	
Mascot Oil Co	1	1.40 - 1.45	1,300	1.35 Jan	1.45 Jan	1.45 Jan	
McKesson & Robbins Inc (Un)	18	a43 1/2 a43	54	42 1/2 Jan	42 1/2 Jan	42 1/2 Jan	
Menasco Manufacturing Co	1	27 1/2 - 27 1/2	500	27 Jan	3 Jan	3 Jan	
Merchants Petroleum Co	1	60c - 65c	2,200	55c Jan	65c Jan	65c Jan	
Minnesota Power & Light (Un)	*	a34 1/2 a34 1/2	104	a--	a--	a--	
Montana Power Co (Un)	*	29% - 29%	200	28 Jan	29% Jan	29% Jan	
Montgomery Ward & Co Inc (Un)	*	63 1/2 - 63 1/2	475	63 1/2 Jan	65 Jan	65 Jan	
Mt Diablo Co	1	3 1/2 - 3 1/2	450	55 1/2 Jan	62 1/2 Jan	62 1/2 Jan	
Nash-Kelvinator Corp (Un)	5	19 - 19	1,150	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan	
National City Lines Inc	1	a9 1/2 a9 1/2	10	a--	a--	a--	
National Distillers Prod Corp (Un)	*	a31 1/2 a31 1/2	120	32 1/2 Jan	32 1/2 Jan	32 1/2 Jan	
National Gypsum	*	a18 1/2 a19	47	a--	a--	a--	
New York Central RR (Un)	*	20 1/2 - 21	2,308	18 1/2 Jan	21 Jan	21 Jan	
Norden Corp	1	18c - 19c	3,000	17c Jan	20c Jan	20c Jan	
North Amer Aviation Inc (Un)	1	17 1/2 - 17 1/2	2,074	16 1/4 Jan	17 1/2 Jan	17 1/2 Jan	
North American Company (Un)	10	19 1/2 - 19 1/2	407	19 1/4 Jan	19 1/2 Jan	19 1/2 Jan	
Northern Pacific Railway Co (Un)	100	a62 a62 1/2	70	61 1/2 Jan	61 1/2 Jan	61 1/2 Jan	
Northrop Aircraft	1	14 1/2 - 14 1/2	1,175	14 1/4 Jan	15 1/2 Jan	15 1/2 Jan	
Occidental Petroleum	1	35c - 40c	1,100	35c Jan	40c Jan	40c Jan	
Oceanic Oil Co	1	2.40 - 2.20	19,578	2.10 Jan	2.45 Jan	2.45 Jan	
Ohio Edison Co (Un)	8	33 1/2 - 34 1/2	452	33 1/2 Jan	34 1/2 Jan	34 1/2 Jan	
Ohio Oil Company (Un)	*	a58 1/2 a58 1/2	109	56 Jan	56 1/2 Jan	56 1/2 Jan	
Pacific Finance Co of Calif	10	27 1/2 - 27 1/2	250	26 Jan	28 Jan	28 Jan	
Pacific Gas & Elec common	25	35 - 35 1/2	2,789	34 Jan	35 1/2 Jan	35 1/2 Jan	
6% preferred	25	a32 a32	45	31 1/2 Jan	32 1/2 Jan	32 1/2 Jan	
5% red preferred	25	26 1/2 - 26 1/2	670	25% Jan	26% Jan	26% Jan	
5% red class A	25	25 1/2 - 25 1/2	161	26 Jan	26 1/2 Jan	26 1/2 Jan	
4.80% preferred	25	a56 1/2 a56 1/2	50	58 Jan	59 Jan	59 Jan	
Pacific Indemnity Co	10	52 - 52	673	52 Jan	52 1/2 Jan	52 1/2 Jan	
Pacific Lighting Corp common	*	52 1/2 - 52 1/2	831	9 1/2 Jan	11 1/2 Jan	11 1/2 Jan	
Pacific Petroleum Ltd	1	11 1/2 - 10%	831	10% Jan	10 1/2 Jan	10 1/2 Jan	
Pacific Tel & Tel common	100	110 1/2 - 110 1/2	44	109 1/2 Jan	110 1/2 Jan	110 1/2 Jan	
Pacific Western Oil common	4	23 1/2 - 24 1/2	514	21 1/2 Jan	24 1/2 Jan	24 1/2 Jan	
Preferred (Un)	10	a9 - a9	20	a--	a--	a--	
Packard Motor Car (Un)	*	4% - 4%	326	4 1/2 Jan	4 1/4 Jan	4 1/4 Jan	
Pan American World Airways (Un)</td							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
					Low	High									
Abbott Laboratories	5	--	61 1/4 - 62 1/2	500	58 1/4	Jan 64 1/4	Kelley Island Lime & Transport	*	21 1/4	21 1/4 - 22 1/8	1,200	20 3/4	Jan 22 1/4		
Acme Steel Co.	10	--	29 1/4 - 30	900	29 1/4	Jan 30	Kellogg Switchboard & Supply Co.	*	23	22 1/4 - 23	4,200	22 1/4	Jan 23		
Adams (J D) Mfg Co	*	--	16 1/4 - 16 1/2	5	15 3/4	Jan 16 1/4	Koppers Co Inc	10	--	49 1/2 - 47 1/2	300	45	Jan 49 1/2		
Admiral Corp	1	26 1/2	25 - 26 1/2	800	25	Jan 27 1/4	Kropp Forge Co	33 1/2	4 1/4	4 1/4 - 4 1/2	550	4 1/4	Jan 5 1/2		
Aetna Ball & Roller Bearing	5	7 3/4	7 3/4 - 7 7/8	150	7 1/2	Jan 8 1/4	La Salle Extension University	5	--	5	5	1,000	5	Jan 5	
Affiliated Gas Equipment	1	8 7/8	8 7/8 - 9 1/4	1,100	8 7/8	Jan 9 1/4	Laclede-Christy Co	5	--	15 1/4	15 1/4	700	15	Jan 15 1/4	
Akron Brass Mfg	50c	--	5	5	300	4 1/4	Laclede Gas Co (Un)	4	8 7/8	8 3/4	8 7/8	4,600	8 3/4	Jan 8 7/8	
Alleghany Corp (Un)	1	3 1/4	3 1/4 - 3 1/4	700	3 1/4	Jan 3 1/4	Lamson & Sessions Co	10	--	16 1/4	16 1/4	300	16 1/4	Jan 18	
Allied Laboratories	*	33 1/2	32 3/4 - 33 1/2	1,800	30 1/2	Jan 33 1/2	Leath & Co common	*	--	16 3/4	16 3/4	200	16 1/4	Jan 17	
American Airlines (Un)	1	--	15 1/2	15 1/2 - 16 1/2	1,600	15 1/2	Jan 16 1/4	Libby McNeil & Libby	7	8 5/8	8 5/8	8 5/8	1,700	8 1/2	Jan 8 3/4
American Rad & Stand San (Un)	*	16 1/8	15 7/8 - 16 1/2	1,900	15 1/2	Jan 16 1/4	Lindsay Lt & Chem common	*	--	38	38	10	38	Jan 38	
American Tel & Tel Co	100	155 1/2	155 1/2 - 156 1/4	4,400	154 1/2	Jan 156 1/2	Lonergan Mfg class B	1	--	82 1/2	82 1/2	50	87 1/4	Jan 92	
Anaconda Copper Mining (Un)	50	55 1/2	53 3/4 - 55 1/2	3,400	49 1/2	Jan 55 1/2	Marshall Field & Co	*	26 3/8	25 1/2	26 3/8	4,800	25 1/2	Jan 27	
Armco Steel Co (Un)	10	40 7/8	40 7/8 - 40 11/4	500	38	Jan 40 2/4	McKee (Arthur G) class B	*	--	52	52	125	52	Jan 52	
Armour & Co (Ill) common	5	11 1/2	11 1/2 - 12 1/2	2,100	11 1/2	Jan 12 2/4	Medusa Portland Cement Co	*	38 1/2	38 1/2	100	38	Jan 39		
Ashland Oil & Refining Co common	1	47 1/4	38 3/8 - 47 1/4	10,800	36 1/2	Jan 47 1/4	Metropolitan Brick Inc	4	6 1/2	6 1/2	1,700	6 1/4	Jan 6 3/4		
Atchison Topeka & Santa Fe com	50	78 1/2	78 1/2 - 80 3/4	200	74 1/2	Jan 80 3/4	Mickelberry's Food Products	1	--	8 7/8	9 1/4	650	8 1/4	Jan 9 1/4	
Athey Products Corp	4	8 1/2	8 1/2 - 8 3/4	1,450	7 7/8	Jan 8 7/8	Middle South Utilities Inc	*	--	21 1/4	22 1/4	1,000	21 1/4	Jan 23	
Automatic Washer Co	3	--	1 3/4	2	350	1 1/4	Jan 2	Miller & Hart Inc common	1	4 1/2	4 1/2	550	4 1/4	Jan 4 7/8	
Avco Mfg Corp	3	7 1/8	7	7 1/8	1,000	7	Jan 7 1/4	\$1 prior preferred	10	--	12 2/8	12 2/8	100	12 1/4	Jan 13
Basic Refractories	1	--	10	10	500	10	Jan 10	Minneapolis Brewing Co	1	13 1/8	13	300	12	Jan 14	
Bastian-Blessing Co	*	43 3/4	43 3/4 - 43 3/4	50	42	Jan 43 1/4	Mississippi River Fuel	10	--	36	36 1/2	1,100	34 3/4	Jan 36 1/2	
Belden Mfg Co	10	20 3/4	20 3/4 - 20 11/4	900	18 5/8	Jan 20 3/4	Missouri Portland Cement	25	--	26	26	100	25 1/4	Jan 26 1/2	
Bendix Aviation Corp	5	52 7/8	52 7/8 - 53 1/2	200	51 1/2	Jan 53 1/2	Modine Mfg Co	*	--	42 1/2	45 1/2	50	44	Jan 45 1/2	
Beguet Consolidated Min'g Co (Un)	1P	1 1/2	1 1/2 - 1 5/8	2,100	1 1/2	Jan 1 1/2	Monroe Chemical Co common	*	--	2 1/2	2 1/2	7	2	Jan 2 1/2	
Bergoff Brewing Corp	1	6 1/2	6 1/2 - 6 1/2	1,500	5 3/4	Jan 6 1/2	Montgomery Ward & Co	*	63 7/8	63 5/8	400	63	Jan 66 1/2		
Bethlehem Steel Corp (Un)	*	52 7/8	52 7/8 - 53 1/2	700	50	Jan 53 1/2	Motorola Inc	3	--	60	60	100	54 1/2	Jan 60	
Booth Fisheries Corp	5	13 1/2	13 1/2 - 13 7/8	850	13	Jan 13 7/8	Muskegon Motor Specialties	—	23 3/4	23 3/4	50	23 1/2	Jan 23 3/4		
Borg (George W) Corp	10	--	17 1/2	18	650	17	Jan 18	Mutter Company	2.50	12 3/4	12 3/4	100	12 1/4	Jan 13 3/4	
Braach & Sons (E J)	*	44	44 - 47	250	44	Jan 47	Nash-Kelvinator Corp (Un)	5	19	19	10 1/4	1,600	18 3/4	Jan 19 1/2	
Budd Company	*	13 7/8	13 7/8 - 13 7/8	800	13 1/2	Jan 14 1/4	National Pressure Cooker	2	--	14 3/8	14 3/8	100	14 3/8	Jan 14 3/8	
Burkhart (F) Manufacturing	8	35	34 3/4	200	33 1/2	Jan 35 1/4	National Standard Co	10	42 1/2	42 1/2	450	41	Jan 43		
Burlington Mills Corp	1	18 1/2	18 1/2 - 19 1/4	400	18 1/2	Jan 18 1/2	New York Central RR (Un)	*	20 1/2	20 1/2	5,300	18 1/2	Jan 21 1/4		
Burton-Dixie Corp	12.50	19 1/4	19 1/4 - 19 1/4	100	19 1/4	Jan 19 1/4	North Amer Aviation (Un)	1	17 3/8	17 3/8	1,200	16 1/4	Jan 17 3/8		
Butler Brothers common	15	13 1/2	13 1/2 - 13 1/2	500	13	Jan 13 1/2	North American Car Corp	10	--	17 3/8	18	300	17 1/2	Jan 18 1/2	
Canadian Pacific (Un)	25	37 1/8	35 5/8 - 37 1/2	1,600	33 5/8	Jan 37 1/2	North American Co (Un)	10	20	19 1/2	20	1,300	19 1/2	Jan 20	
Carr-Consolidated Biscuit	1	2 1/2	2 1/2 - 2 1/2	200	2 1/2	Jan 2 1/2	Northern Illinois Corp	*	--	9 1/2	10	300	9 1/2	Jan 10	
Central & South West Corp	5	17 1/8	17 1/8 - 17 1/4	1,600	16 3/4	Jan 17 1/4	Northern States Power (Minn) com	5	11	11	11 1/4	3,800	10 1/2	Jan 11 1/2	
Central Ill Secur Corp common	*	4	4	200	3 1/2	Jan 4	Northwest Bancorporation	*	--	38 1/2	38 1/2	350	35	Jan 39 1/2	
51.50 conv preference	*	27 3/8	27 3/8 - 27 3/8	25	26 1/2	Jan 27 3/8	Oak Mfg Co	1	15 5/8	15 3/8	2,800	15 1/2	Jan 15 1/2		
Chesapeake & Ohio (Un)	25	35 1/8	34 3/8 - 35 1/4	1,200	33 1/4	Jan 35 1/4	Ohio Edison Co	8	--	34 3/8	34 3/8	600	33 1/4	Jan 34 1/2	
Chicago Corp common	1	--	17	17 1/2 - 17 1/2	1,300	15 1/2	Jan 17 1/2	Ohio Oil Co (Un)	*	--	58 1/2	58 1/2	300	55 1/4	Jan 58 1/2
Convertible preferred	*	--	61	61	150	60 1/2	Jan 61	Packard Motor Car (Un)	*	4 5/8	4 5/8	600	4 1/2	Jan 4 7/8	
Chicago Milwaukee Et Paul &	*	20 3/8	20 1/2 - 20 5/8	400	19 1/2	Jan 21 1/2	Pan American World Airways (Un)	1	11 1/8	11 1/8	2,100	11	Jan 11 1/4		
Pacific Ry common	*	52 1/4	52 1/4 - 52 1/4	100	50 1/4	Jan 52 1/4	Parker Pen class B	2	--	14 1/4	14 1/4	100	14	Jan 15	
Chicago Rock Island & Pac Ry Co	*	95	96	53	94	Jan 96	Patterson-Sargent Co	*	--	26 1/4	26 1/4	50	26 1/4	Jan 26 1	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
American Stores	•	35 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	95	35	Jan	36 ¹ / ₂ Jan	
American Tel & Tel	100	155 ⁷ / ₈	155 ¹ / ₂ 156 ¹ / ₂	4,280	154 ⁵ / ₈ Jan	156 ¹ / ₂ Jan		
Arundel Corporation	•	16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	507	15 ¹ / ₂ Jan	17 Jan		
Atlantic City Elec Co	10	23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	570	21 ¹ / ₂ Jan	23 ¹ / ₂ Jan		
Baldwin-Lima-Hamilton Corp	13	11	10 ¹ / ₂ 11 ¹ / ₂	300	10 ¹ / ₂ Jan	11 ¹ / ₂ Jan		
Baldwin Securities Corp	75c	—	3 ¹ / ₂ 3 ¹ / ₂	141	3 ¹ / ₂ Jan	3 ¹ / ₂ Jan		
Baltimore Transit Co common	•	—	2 ¹ / ₂ 2 ¹ / ₂	200	2 Jan	2 ¹ / ₂ Jan		
5% 1st preferred	100	—	12 ¹ / ₂ 12 ¹ / ₂	77	11 ¹ / ₂ Jan	12 ¹ / ₂ Jan		
Budd Company	•	13 ³ / ₄	13 ³ / ₄ 14 ¹ / ₂	541	13 ³ / ₄ Jan	14 ¹ / ₂ Jan		
Chrysler Corp	25	69 ⁷ / ₈	69 ¹ / ₂ 70 ³ / ₈	508	69 ¹ / ₂ Jan	71 Jan		
Curtis Publishing Co	•	6 ³ / ₈	6 ³ / ₈ 6 ³ / ₈	750	6 ³ / ₈ Jan	6 ³ / ₈ Jan		
Delaware Power & Light com	13 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	407	24 ¹ / ₂ Jan	25 ¹ / ₂ Jan		
Electric Storage Battery	•	42 ¹ / ₈	41 ¹ / ₂ 42 ¹ / ₈	483	41 ¹ / ₂ Jan	43 Jan		
Fidelity & Deposit Co	10	—	71 ¹ / ₂ 73	98	71 ¹ / ₂ Jan	73 Jan		
General Motors Corp	5	51 ¹ / ₂	51 52	1,514	50 ³ / ₈ Jan	52 ¹ / ₂ Jan		
Gimbel Brothers	5	—	17 17 ¹ / ₂	167	17 Jan	17 ¹ / ₂ Jan		
Lehigh Coal & Navigation	10	8 ³ / ₈	8 ³ / ₈ 8 ³ / ₈	318	8 ³ / ₈ Jan	8 ³ / ₈ Jan		
Lehigh Valley RR	•	15 ³ / ₈	16 16	114	14 ¹ / ₂ Jan	16 ¹ / ₂ Jan		
Martin (Glenn L)	1	11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	125	11 ¹ / ₂ Jan	14 ¹ / ₂ Jan		
Pennroad Corp	1	13 ³ / ₈	13 ¹ / _{2 13³/₈}	834	13 ¹ / ₂ Jan	14 Jan		
Pennsylvania Power & Light	•	27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	2,538	27 ¹ / ₂ Jan	27 ¹ / ₂ Jan		
Pennsylvania RR	50	19 ³ / ₈	19 ³ / ₈ 20 ¹ / ₂	6,572	17 ¹ / ₂ Jan	20 ¹ / ₂ Jan		
Pennsylvania Salt Mfg	10	66 ¹ / ₂	66 ³ / ₈	16	65 ³ / ₈ Jan	67 ¹ / ₂ Jan		
Pennsylvania Water & Power Co	•	39 ¹ / ₂	40	28	38 ³ / ₈ Jan	40 Jan		
Philadelphia Electric common	•	29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	4,804	29 Jan	29 ¹ / ₂ Jan		
Phila Transportation Co common	•	7 ¹ / ₂	6 ¹ / ₂ 8	3,308	6 ¹ / ₂ Jan	8 Jan		
Participating preferred	20	9 ³ / ₈	9 ³ / ₈ 9 ³ / ₈	3,574	8 ³ / ₈ Jan	9 ³ / ₈ Jan		
Philco Corp	3	28 ³ / ₈	27 ¹ / _{2 28³/₈}	885	26 ³ / ₈ Jan	28 ³ / ₈ Jan		
Public Service El & Gas common	•	25 ⁵ / ₈	25 ¹ / ₂ 25 ⁵ / ₈	1,013	24 Jan	25 ⁵ / ₈ Jan		
\$1.40 div preference common	•	26	25 ⁷ / _{8 26³/₈}	336	25 Jan	26 ³ / ₈ Jan		
Reading Co	50	27 ¹ / ₂	26 ⁷ / ₈ 27 ¹ / ₂	421	26 ¹ / _{2 Jan}	27 ¹ / ₂ Jan		
Scott Paper common	•	53	52 ¹ / ₂ 54 ¹ / ₂	630	50 ¹ / ₂ Jan	54 ¹ / ₂ Jan		
Sharp & Dohme Inc	•	—	46 ¹ / ₂ 46 ¹ / ₂	225	44 Jan	48 ¹ / ₂ Jan		
Sun Oil Co	•	91 ¹ / ₂	89 ¹ / ₂ 94 ¹ / ₂	471	79 ¹ / ₂ Jan	94 ¹ / ₂ Jan		
United Corp	1	5	4 ⁷ / _{8 5}	237	4 ⁷ / ₈ Jan	5 ¹ / ₂ Jan		
United Gas Improvement	13 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	728	31 ¹ / ₂ Jan	34 ¹ / ₂ Jan		
Westmoreland Coal	20	—	29 29	25	28 ¹ / ₂ Jan	29 ¹ / ₂ Jan		
BONDS								
American Tel & Tel— 3 ¹ / ₂ conv debts	1963	—	116 ⁵ / ₈ 117 ¹ / ₂	\$25,600	116 ⁵ / ₈ Jan	117 ¹ / ₂ Jan		
Baltimore Transit Co 4s	1975	—	50 50	10,000	48 ¹ / ₂ Jan	51 Jan		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Stocks		Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Stocks		Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		
		Low	High	Low	High		Low	High		Low	High	Low	High		Low	High		Low	High	Low	High			
Borg-Warner Corp (Un)	5	—	—	a63 ¹ / ₂	a63 ¹ / ₂	20	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan	62 ¹ / ₂	Jan		
Broadway-Hale Stores Inc	10	—	—	8 ¹ / ₂	8 ¹ / ₂	300	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan	8 ³ / ₈	Jan		
Budd Company	•	—	—	a13 ³ / ₄	a14	70	—	—	22	Jan	—	—	22	Jan	—	—	22	Jan	—	—	22	Jan	—	—
Byron Jackson Co	10	22 ³ / ₈	22 ³ / ₈ 22 ³ / ₈	299	22 ³ / ₈ Jan	22 ³ / ₈ Jan																		
California Packing Corp	5	27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	744	26 ¹ / ₂ Jan	29 Jan																		
Canadian Atlantic Oil Co Ltd	2	6 ³ / ₈	6 ¹ / ₂ 6 ¹ / ₂	2,362	6 Jan	6 ¹ / ₂ Jan																		
Canadian Pacific Ry (Un)	25	—	—	36	37<																			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par				Low High	Par				Low High
Pacific Gas & Electric common	25	35 35 1/4	11,867	33 1/2 Jan 35 1/4 Jan	Southern Calif Edison Co com (Un) . . .	--	36 36	425	34 1/2 Jan 36 1/4 Jan
6% 1st preferred	25	32 32 3/4	1,975	30 1/2 Jan 32 3/4 Jan	Cumulative preferred 4.32%	25	a25 a25 1/4	46	23 1/2 Jan 24 Jan
5 1/2% 1st preferred	25	29 29 3/8	635	28 1/4 Jan 29 3/8 Jan	Conv preferred 4.48%	25	a30 a30 1/2	31	29 3/8 Jan 30 3/4 Jan
5% 1st preferred	25	-- 27 27	210	27 Jan 27 Jan	Southern Calif Gas Co pid series A . . .	25	31 1/4 32 1/4	440	30 3/4 Jan 32 1/4 Jan
4.80% red preferred	25	-- 25 1/4 25 1/4	125	25 Jan 25 1/4 Jan	Southern California Petroleum	2	18 1/2 18 1/2	450	16 1/4 Jan 18 3/4 Jan
5% red preferred	25	25 25 26 1/4	4,180	25 1/2 Jan 26 1/4 Jan	Southern Co	5	13 1/2 13 1/2	1,319	12 1/4 Jan 13 1/2 Jan
5% red series A	25	26 1/2 26 1/2	594	25 1/2 Jan 26 1/2 Jan	Southern Pacific Co	1	64 63 1/2	1,175	61 1/2 Jan 64 1/2 Jan
Pacific Lighting Corp common	•	52 1/2 52 1/2	1,461	51 1/2 Jan 52 1/2 Jan	Sperry Corp	1	a33 1/2 a33 1/2	50	33 1/4 Jan 33 1/4 Jan
84.50 preferred	•	99 98 1/2	35	97 1/2 Jan 99 Jan	Spiegel Inc common	2	a10 1/4 a10 1/4	65	10 1/2 Jan 10 1/2 Jan
Pacific Petroleum Ltd	1	11 1/2 11 1/2	450	9 1/2 Jan 11 1/2 Jan	Standard Brands Inc (Un) . . .	--	23 1/2 24 1/4	742	23 Jan 24 1/4 Jan
Pacific Public Service common	•	15 1/4 15 1/4	102	15 Jan 15 1/4 Jan	Standard Oil Co of California	•	54 1/4 55	6,013	50 1/4 Jan 55 Jan
1st preferred	•	24 1/4 23 1/2 24 1/4	534	22 1/2 Jan 24 1/4 Jan	Standard Oil Co (Indiana)	25	a77 1/2 a79 1/2	49	77 1/2 Jan 78 1/2 Jan
Pacific Tel & Tel common	100	110 1/2 110 1/2	283	109 1/4 Jan 110 1/2 Jan	Standard Oil Co of N J	15	a85 a85	531	75 1/2 Jan 78 1/2 Jan
Pacific Western Oil Corp	4	24 1/2 24 1/2	120	20 1/2 Jan 24 1/2 Jan	Studebaker Corp (Un)	1	a33 1/2 a33 1/2	212	33 1/4 Jan 34 1/2 Jan
Packard Motor Co common (Un)	•	a4 1/2 a4 1/2	65	4 1/2 Jan 4 1/2 Jan	Sunray Oil Corp	1	22 1/2 22 1/2	2,362	20 1/4 Jan 22 1/2 Jan
Pan American World Airways (Un) . . .	250	11 1/2 11 1/2	1,881	11 Jan 11 1/2 Jan	Super Mold Corp	10	50 50	300	49 1/2 Jan 55 1/2 Jan
Pennsylvania RR Co (Un)	56	-- 19 1/2 20	900	18 1/2 Jan 20 Jan	Swift & Co (Un)	25	a24 1/2 a24 1/2	20	a-- --
Pepsi Cola Co (Un)	33 1/2	9 1/2 9 1/2	420	9 1/2 Jan 10 Jan	Texas Company (Un)	25	58 1/2 59 1/2	725	56 Jan 59 1/2 Jan
Phelps Dodge Corp (Un)	25	79 1/2 79 1/2	310	79 1/2 Jan 79 1/2 Jan	Textron Inc common	50c	a18 a18	100	a-- --
Philippine Long Dist Tel Co	P100	23 23 23 1/2	411	23 Jan 23 1/2 Jan	Textron Inc corp preferred	•	a18 1/4 a18 1/4	50	18 1/2 Jan 18 1/2 Jan
Phillips Petroleum Co	•	52 52 1/2	1,127	49 1/2 Jan 52 1/2 Jan	Tide Water Associated Oil	10	a48 1/2 a49 1/2	189	44 Jan 48 1/4 Jan
Puget Sound Pulp & Timber	•	34 34 34 1/2	550	32 1/2 Jan 34 1/2 Jan	Transamerica Corp	2	23 23 1/2	8,437	21 1/2 Jan 24 Jan
Pulman Inc (Un)	•	a42 1/2 a42 1/2	218	42 Jan 42 1/2 Jan	Trans World Airlines Inc	5	-- 23 23	100	23 Jan 23 Jan
Pure Oil Co (Un)	•	a67 1/2 a67 1/2	226	61 1/4 Jan 61 1/4 Jan	Union Carbide & Carbon (Un) . . .	•	62 1/2 62 1/2	489	62 1/2 Jan 63 1/2 Jan
Radio Corp of America (Un)	•	24 1/4 24	1,990	23 1/4 Jan 25 Jan	Union Oil Co of California common	25	39 1/2 40 1/2	2,477	37 1/2 Jan 40 1/2 Jan
Ry Equip & Rity Co Ltd common	•	12 1/2 12 1/2	369	12 1/2 Jan 13 1/2 Jan	Union Sugar	12 1/2	23 1/2 23 1/2	120	23 1/2 Jan 23 1/2 Jan
Preferred	100	86 86	30	84 Jan 86 Jan	United Aircraft Corp (Un) . . .	5	33 33	564	33 Jan 33 1/4 Jan
Rayonier Incorp common	1	a65 1/2 a67 1/2	191	a-- --	United Air Lines Inc	10	32 1/2 33 1/2	425	32 1/2 Jan 33 1/2 Jan
Preferred	25	35 1/2 35 1/2	232	34 1/2 Jan 35 1/2 Jan	United Can & Glass Co common	2 1/2	9 1/2 9 1/2	1,935	9 1/2 Jan 9 1/2 Jan
Republic Steel Corp (Un)	•	43 43	555	41 1/2 Jan 43 1/2 Jan	United Corp of Del (Un)	1	5 5	500	4 1/2 Jan 5 Jan
Reynolds Tobacco class B (Un)	16	33 1/2 33 1/2	680	32 1/2 Jan 34 Jan	United Gas Corp (Un)	10	24 1/2 24 1/2	310	24 1/2 Jan 24 1/2 Jan
Rheem Manufacturing Co	1	-- 32 1/2 32 1/2	660	32 Jan 32 1/2 Jan	United Paramount Theaters (Un) . . .	1	a20 a20 1/2	70	20 1/4 Jan 21 Jan
Richfield Oil Corp	•	a57 1/2 a57 1/2	50	54 1/4 Jan 57 Jan	U S Steel Corp common	•	40 1/2 40 1/2	1,395	39 1/2 Jan 41 1/2 Jan
Riverside Cement Co class A (Un)	25	32 1/2 32 1/2	116	31 1/2 Jan 32 1/2 Jan	Universal Consolidated Oil	10	79 1/2 79 1/2	110	71 1/2 Jan 82 Jan
RKO Pictures Corp (Un)	1	4 1/2 4 1/2	500	4 1/2 Jan 4 1/2 Jan	Utah-Idaho Sugar Co (Un)	5	3 1/2 3 1/2	700	3 1/2 Jan 3 1/2 Jan
RKO Theatres Corp (Un)	1	a4 1/2 a4 1/2	10	a-- --	Victor Equipment Co	1	9 1/2 9 1/2	607	8 1/2 Jan 9 1/2 Jan
Roos Bros	1	33 33	105	32 1/2 Jan 34 Jan	Warner Bros Pictures (Un)	5	15 15	425	14 1/2 Jan 15 Jan
Russ Build Co preferred 6%	100	-- 125 125	25	125 1/2 Jan 128 Jan	Weill & Co (R)	100	95 95	5	95 Jan 116 Jan
S & W Fine Foods Inc	10	11 11 11	1,375	9 1/2 Jan 11 1/4 Jan	Wells Fargo Bank & U T	100	265 266	45	257 Jan 266 Jan
Safeway Stores Inc	3	31 1/2 32 1/2	1,410	31 1/2 Jan 32 1/2 Jan	Westates Petroleum common (Un)	1	65c 66c	2,262	65c Jan 68c Jan
St Joseph Lead Cap (Un)	10	a51 1/2 a51 1/2	39	49 Jan 49 Jan	Preferred (Un)	1	5 5	1,054	5 1/2 Jan 5 1/2 Jan
San Mauricio Mining	P10	12c 12c	38,900	10c Jan 15c Jan	West Indies Sugar	1	a39 1/2 a39 1/2	25	a-- --
Scott Paper Co	1	53 1/2 53 1/2	845	50 1/2 Jan 53 1/2 Jan	Western Air Lines Inc (Un) . . .	1	-- 15 1/2 15 1/2	200	14 1/2 Jan 15 1/2 Jan
Sears Roebeck & Co	•	a55 1/2 a56 1/2	291	a-- --	Western Dept Stores new com	25c	10 10 1/2	2,679	10 Jan 10 1/2 Jan
Shasta Water Co (Un)	•	7 7	4,110	71 1/4 Jan 8 Jan	Westinghouse Elec Corp (Un) . . .	12 1/2	39 1/2 39 1/2	810	39 Jan 40 1/2 Jan
Shell Oil Co	15	-- 70 70 1/2	335	70 Jan 70 1/2 Jan	Willys-Overland Motors (Un) . . .	1	9 1/2 9 1/2	340	9 1/2 Jan 10 1/2 Jan
Signal Oil & Gas Co class A	3	99 99 100	805	91 1/2 Jan 100 Jan	Woolworth (F W) (Un) . . .	10	a43 1/2 a44 1/2	510	42 1/2 Jan 43 1/2 Jan
Silver King Coalition (Un)	5	a4 a4	30	a-- --	Yellow Cab Co preferred	25	18 18 19 1/2	70	19 1/2 Jan 19 1/2 Jan
Sinclair Oil Corp (Un)	•	46 1/2 46 1/2	680	42 1/2 Jan 46 1/2 Jan					
Socony-Vacuum Oil (Un)	15	40 1/2 40 1/2	721	35 Jan 40 1/2 Jan					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Montreal Stock Exchange

Canadian Funds

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par				Low High	Par				Low High
Abitibi Power & Paper common	•	18 17 18 1/4	10,910	17 1/2 Jan 18 1/2 Jan	Dominion Bridge	•	75 73	1,795	72 1/2 Jan 76 Jan
\$1.50 preferred	20	25 1/2 25 1/2	745	24 1/2 Jan 25 1/2 Jan	Dominion Coal 6% preferred	25	21 21	710	21 Jan 21 Jan
Acadia-Atlantic Sugar common	•	6 6	200	5 1					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High							
Par	Low	High				Par	Low	High										
Page-Hersey Tubes	68 1/2	70	225	65 1/2	Jan	70	Jan	10	1.65	1.65	200	1.65	Jan	1.65	Jan			
Pennmans common	53 1/4	53	54	60	54	Jan	55	Jan	5	27 1/4	27	2,450	27	Jan	27 1/4	Jan		
Placer Development	47	46	47 1/2	575	46	Jan	50	Jan	26	26	26	460	26	Jan	27	Jan		
Powell River Company new com	28 1/2	28	28 3/4	2,010	27 1/2	Jan	29	Jan	10	a 18 1/2	a 18 1/2	20	18 1/4	Jan	18 1/4	Jan		
Power Corp of Canada	32	31 1/2	32 1/2	630	30	Jan	32 1/2	Jan	15	2.50	2.50	100	2.50	Jan	2.50	Jan		
Price Bros & Co Ltd common	32 1/2	32 1/2	33	6,295	32 1/2	Jan	33 1/2	Jan	15	15	15	200	15	Jan	15	Jan		
Provincial Transport	13	12 1/2	13	900	12 1/2	Jan	13	Jan	50	6% N C part 2nd preferred	50	109 1/2	110	88	109 1/4	Jan	111 1/2	Jan
Quebec Power	18 1/4	18	19	385	18	Jan	18 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Rolland Paper common	a 16	a 16	a 16	145	16	Jan	16	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Royalite Oil Co Ltd	18	17 1/2	18 1/4	3,760	16	Jan	18 1/4	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Saguenay Power 4 1/4% preferred	100	a 98 1/2	a 98 1/2	30	98 1/2	Jan	98 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
St Lawrence Corp common	38	40	1,942	37	40	Jan	40	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Shawinigan Water & Power com	42 1/4	40 1/2	44	8,408	39	Jan	44	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Series A 4% preferred	50	43 1/2	45	265	42	Jan	45	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Sheraton class A	---	a 21 1/2	a 21 1/2	16	a --	---	a --	---	53	a 53	a 53	50	a 50	---	a 50	---		
Sherwin Williams of Canada com	20	19	20	780	19	Jan	20	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Sicks' Breweries common	20	19	20	780	19	Jan	20	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Voting trust certificates	---	a 19 1/2	a 19 1/2	125	19 1/2	Jan	19 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Simon (H) & Sons common	29 1/4	29	30	775	29	Jan	30	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Simpsons class B	29 1/4	29	30	775	29	Jan	30	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
4 1/2% preferred	100	90 1/2	90 1/2	25	90 1/2	Jan	90 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Southam Press Co	18	18	100	17 1/2	Jan	18	Jan	53	a 53	a 53	50	a 50	---	a 50	---			
Southern Canada Power	26	25 1/2	26	165	25 1/2	Jan	26	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Steel Co of Canada common	33 3/4	33	34	2,875	33	Jan	35 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Preferred	5	34 1/2	34	34 1/2	350	33 1/2	Jan	35	Jan	53	a 53	a 53	50	a 50	---	a 50	---	
Thrift Stores Ltd.	14 1/4	14 1/4	265	14 1/4	Jan	14 1/4	Jan	53	a 53	a 53	50	a 50	---	a 50	---			
Triad Oil Co Ltd	2.45	2.40	2.58	283,645	2.45	Jan	2.65	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
United Steel Corp.	11	10 1/2	11 1/2	2,715	10 1/2	Jan	11 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Wabasso Cotton	18	18 1/2	19	790	18	Jan	19	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Walker Gooderham & Worts	48 1/2	48 1/2	50 1/2	13,250	48 1/2	Jan	51 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Western Leaseholds Ltd	9.00	9.00	9.25	625	8.75	Jan	9.80	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Weston (Geo) common	21	21	502	21	21	Jan	21	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Wilts Ltd	19 1/4	19 1/4	200	19 1/4	Jan	19 1/4	Jan	53	a 53	a 53	50	a 50	---	a 50	---			
Winnipeg Electric common	39	39 1/4	730	37 1/2	Jan	40	Jan	53	a 53	a 53	50	a 50	---	a 50	---			
Zellers Ltd common	13 1/2	13 1/2	1,550	13 1/2	Jan	13 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---			
6% preferred	25	27 1/2	27 1/2	50	27	Jan	28	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Banks—	10	20 1/2	20 1/2	1,580	20 1/2	Jan	20 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Canadienne	10	26 1/4	26 1/4	724	26 1/4	Jan	26 1/4	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Commerce	10	a 29	a 29	2	29	Jan	30	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Dominion	10	40 1/2	40 1/2	575	40	Jan	40 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Imperial	32 1/4	31 1/2	34	75	31 1/2	Jan	31 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Montreal	28	28	28 1/4	2,089	28	Jan	30	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Nova Scotia	37	36 1/2	37	437	36 1/2	Jan	37	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Royal	28 1/4	28	28 1/2	1,712	28	Jan	30	Jan	53	a 53	a 53	50	a 50	---	a 50	---		
Toronto	10	40	40 1/2	575	40	Jan	40 1/2	Jan	53	a 53	a 53	50	a 50	---	a 50	---		

Montreal Curb Market

Canadian Funds

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High				
Par	Low	High				Par	Low	High							
Acme Glove Works Ltd.	8 1/2	8 1/2	100	8 1/2	Jan	8 1/2	Jan	10	17 1/2	17 1/2	550	16 1/4	Jan	17 1/4	Jan
Anglo-Can Pulp & Paper Mills Ltd.	30	29 1/2	30	415	29	Jan	30 1/4	Jan	19	9.00	9.15	4,350	9.00	Jan	9.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

STOCKS

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High
Waite Amulet Mines Ltd.	*	—	13½ 13½	250	12½ Jan 13½ Jan
Weeden Pyrite & Copper	1	6½c 6c	67c	14,500	57c Jan 69c Jan
Wendell Mineral Products	1	43c 40c	44c	19,500	40c Jan 50c Jan
Western Ashley Minerals Ltd.	1	40c 37c	40½c	19,000	34½c Jan 40½c Jan
Westville Mines Ltd.	1	4½c 3½c	4½c	111,500	3½c Jan 4½c Jan
Yukono Mines Ltd.	1	1.05	1.05	200	1.05 Jan 1.05 Jan
Oil Stocks—					
Admiral Oils Ltd.	*	—	43c	43c 44c	8,100
Anaconda Oil Co Ltd.	*	—	43c	16c 16c	1,000
Anglo-Canadian Oil Co Ltd.	*	—	9.45	9.10 9.60	14,425
Calgary & Edmonton Corp Ltd.	*	—	17½	16 19	4,500
Calmont Oils Ltd.	1	—	—	2.21 2.45	5,200
Calvan Petroleums Ltd.	*	—	—	5.70 5.75	1,850
Canadian Atlantic Oil Ltd.	2	—	—	6.20 6.50	1,800
Central Explorers Ltd.	*	—	—	6.85	6.70 7.10
Central Leduc Oils Ltd.	*	—	—	1.22	3.00 3.25
Consolidated Cordasun Oils Ltd.	1	—	—	1.18 1.25	2,500
Dalhouse Oil Co Ltd.	*	—	—	63,100	2.80 Jan 1.09 Jan
Davies Petroleums Ltd.	1	—	52c	40c 52c	3,000
Decalta Oils Ltd.	*	—	—	62c 62c	2,000
Del Rio Producers Ltd.	*	—	—	40c 40c	2,500
East Crest Oil Ltd.	*	—	—	2.28 2.35	20,900
Gaspé Oil Ventures Ltd.	*	—	—	23½c 24c	2,500
Home Oil Co Ltd.	1	3.05	2.70 3.10	17,195	2.40 Jan 3.10 Jan
Jet Oils Ltd.	1	17	16¾ 17¼	9,961	16¾ Jan 17½ Jan
Kroy Oils	1	59c	59c 64½c	43,650	47½c Jan 50c Jan
Long Island Fetroleums Ltd.	*	—	—	2.10 2.37	2,000
National Petroleums Corp Ltd.	*	—	43c	43c 48c	24,200
New British & Dominion Oil Ltd.	*	—	3.25	3.15 3.25	4,600
New Continental Oil Co of Canada Ltd.	*	—	2.95	2.85 3.05	6,000
Rights	*	—	—	1.30	1.30 1.40
New Pacalta Oils Co Ltd.	*	—	15c	44½c 52c	9,500
Okalta Oils Ltd.	*	90c	4.40	4.25 4.45	138,425
Omnitrans Explor Ltd.	*	—	—	11½c 12½c	7c
Pacific Petroleums Ltd.	1	11½	10½ 11½	11½c 11½	2,700
Pan Western Oils Ltd.	1	1.00	1.00 1.67	7,000	9.85 Jan 11½c Jan
Phillips Oil Co Ltd.	1	2.24	2.20 2.35	11,685	1.00 Jan 1.67 Jan
Sapphire Petroleums Ltd.	*	—	—	3.40 3.40	500
Selburn Oil Company Ltd.	*	—	3.95	3.95 4.00	2,80 Jan
South Brazeau Petroleums Ltd.	*	—	12c	11½c 12½c	1,700
Superior Oils Ltd.	*	1.60	1.55 1.69	14,500	10c Jan 12½c Jan
Tor American Oils Ltd.	1	79c	77c 85c	48,400	1.40 Jan 1.69 Jan
Trans Empire Oils Ltd.	*	—	5.10	5.45	900
Western Homestead Oils Ltd.	100	1.95	1.95 2.10	13,725	4.65 Jan 5.50 Jan

STOCKS

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 Low	High
Boymar	1	11c	11c	49,166	9½c Jan 15c Jan
Bralorne Mines	*	—	6.00	5.90 6.10	1,665
Brantford Cordage class A	*	—	—	16½ 16½	100
Brazilian Traction new ordinary	*	—	—	11½ 12	22,541
Brewis Red Lake	1	16c	15c	15c Jan	13½ Jan
Bright (T G) common Preferred	*	—	—	10 10	30,100
British American Oil common	*	23	22½	15 15	92
British Columbia Electric 4% pid	100	100	79	78 79	12,887
British Columbia Forest Products	*	—	90	90 90½	101
British Columbia Packers class A Class B	*	—	—	7½ 8	7,770
British Columbia Power class A Class B	*	—	—	17½ 18	715
Broulan Reef Mines	*	—	33	32½ 33½	310
Bruck Mills class A	1	1.48	1.40	1.48 1.48	2,015
Buffadison Gold	*	—	—	18½ 18½	50
Buffalo Ankerite	1	9½c	8½c	10c	1.40 Jan
Buffalo Canadian	*	—	1.25	1.25 1.30	16,600
Buffalo Red Lake	*	—	21½c	18c 23c	2,100
Building Products	*	—	6c	6c 7c	44,000
Bulldog Yellow Knife	*	—	34	34 35	12,700
Bunker Hill	*	—	31c	33c 35c	995
Burns & Co class B	*	—	32	31½ 32	5,500
Burrard class A	*	—	—	8½ 8½	164
Calder Bousquet	1	8½c	8c	9½c 9½c	32,500
Caldwell Linen 2nd preferred	*	—	—	16½ 16½	7c Jan
Calgary & Edmonton	*	18½	15½	19	16,400
Callinan Flint Flon	*	—	33c	31c 35c	46,650
Calmont Oils	1	2.26	2.15	2.48 2.48	30c Jan
Galvan Cons Oil & Gas	*	1.10	9.90	1.34 1.34	389,325
Campbell Red Lake	1	5.60	5.60 5.80	26,855	51c Jan
Canada Bread common Class B	*	—	4.75	4.70 5.00	5.45 Jan
Canada Cement common	50	—	—	3.05 3.05	4.30 Jan
Canada Crushed & Cut Stone	*	—	74	48 48½	3.05 Jan
Canada Foils class A	*	—	—	73½ 78	3.40 Jan
Canada Iron Foundry	10	20½	20	20½ 20½	1.745
Canada Malting	*	50	49½	50½	350
Canada Northern Power	*	10	10	11 11	48½ Jan
Canada Packers class A Class B	*	—	—	34 35	30½ Jan
Canada Permanent Mortgage	20	29½	29	29½ 29½	265
Canada Southern Oils	1	49	48	49 49	775
Canada SS Lines common Preferred	*	—	—	8.85 9.15	1,300
Canada Wire & Cable class B	50	48½	48½	49 49	8.35 Jan
Canadian Atlantic Oils	2	6.05	6.05	6.35 6.35	52 Jan
Canadian Bank of Commerce	10	—	—	7.141 7.141	84 Jan
Canadian Breweries	*	—	19½	19½ 19½	7.75 26 Jan
Canadian Canners	*	—	32½	32½ 33	12c Jan
Canadian Car common Class A	20	16½	15½	16½ 16½	9.30 Jan
Canadian Celanese common \$1 preferred	25	44	42	46½ 46½	3.50 Jan
Canadian Dredge	*	—	34	34 34	35½ Jan
Canadian Food Products common Class A Preferred	*	50½	49½	50½ 50½	4.00 Jan
Canadian Locomotive	*	—	29½	29½ 30	55 Jan
Canadian Malartic	*	—	56c	55c 56c	1,500
Canadian Oils Cos common 5% preferred	100	97	97	97 97	24½ Jan
Canadian Pacific Railway	25	37½	36	37½ 37½	8,944
Canadian Salt Co Ltd	*	—	6½	6½ 6½	700
Canadian Tire Corp	*	—	28	28 29	75 27½ Jan
Canadian Vickers	*	—	17	16½ 17½	1,810
Canadian Wallpaper class B	*	—	15½	15½ 15½	5 Jan
Canadian Williston Minerals	*	—	3.60	3.55 3.75	2.05 Jan
Cariboo Gold	*	—	1.25	1.20 1.25	3.85 Jan
Cassiar Asbestos Corp Ltd	*	—	3.85	3.70 3.85	11,615
Castle Trethewey	*	—	2.20	2.20 2.35	3.50 Jan
Central Explorers	*	—	6.65	6.75 7.10	3.85 Jan
Central Leduc Oil	*	—	3.10	2.95 3.20	2.25 Jan
Central Patricia Gold Mines	1	70c	70c	70c 70c	5.20 Jan
Central Porcupine	*	—	18½c	22½c 22½c	54,325
Centremaine Gold	*	—	13c	13½c 13½c	2,60 Jan
Charter Oils	*	—	1.36	1.35 1.45	4,000
Chemical Research	50c	1.22	1.20 1.28	16,500	
Chesirk Mines	*	—	6c	6c 6c	32,875
Chesterville Mines	1	34c	32c	35c 35c	2,000
Chimo Gold	*	—	15c	17c 17c	28c Jan
Chromium	*	—	8.05	8.20 8.20	1.30 Jan
Citra-Larctic Mines Ltd.	1	11½c	11c	12½c 12½c	1,710
Cobalt Lode Silver Mines	1	80c	80c	82c 82c	80c Jan
Cochenour Willians	*	—	1.56	1.45 1.56	1.45 Jan
Cochrane-Dunlop class A	*	—	18	18 18	9.10 Jan
Cockshutt Farm Equip	*	—	19	18½c 19½c	3,567
Coin Lake</td					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1				
	Par	Low High		Low High		Par	Low High		Low High				
Dome Mines Ltd.	*	17 1/2	17 1/2 18	10,231	16 1/2 Jan	18 Jan	39	38 1/2	39 1/2 Jan	295	38 1/2 Jan	42 Jan	
Dominion Bank	10	--	28 1/2 29	282	28 1/2 Jan	30 Jan	47	46 1/2	48 1/2 Jan	20,359	42 1/2 Jan	48 1/2 Jan	
Dominion Coal preferred	25	--	21 21	100	21 Jan	21 Jan	5/100	134	134	5	133 Jan	134 Jan	
Dominion Dairies common	*	--	5 5	30	5 Jan	5 Jan	International Petroleum	30 1/2	29 1/2	31	38,515	23 1/2 Jan	31 Jan
Dominion Foundry & Steel common	*	14	13 3/4 14 1/2	9,611	12 1/2 Jan	14 1/2 Jan	Jacknife Gold	--	7c	8c	4,000	6c Jan	8c Jan
Preferred	100	--	97 97 1/2	265	97 Jan	98 1/2 Jan	Jaculet Mines	--	16c	18c	3,700	15c Jan	18c Jan
Dominion Magnesium	*	--	11 1/2 12	700	11 Jan	12 Jan	Jellicoe Mines (1939)	6 3/4	6 1/2	7c	9,193	6c Jan	8c Jan
Dominion Scottish Invest common	1	12 1/2	12 1/2 12	10	12 Jan	12 1/2 Jan	Jet Oils Ltd.	60c	58c	65c	77,185	58c Jan	68c Jan
Dominion Steel & Coal	*	19	18 1/2 19 1/2	3,645	18 1/2 Jan	19 1/2 Jan	Joburke Gold	6 1/2	6 1/2	6 1/2	2,500	6 1/2 c Jan	7 1/2 c Jan
Dominion Stores	*	12	12 12 1/2	581	11 1/2 Jan	12 1/2 Jan	Joliet Quebec Mines	51	48	52	15,440	42 Jan	57 Jan
Dominion Tar & Chemical common	*	44	43 44	780	43 Jan	44 1/2 Jan	Jupiter Oils Ltd.	3.15	2.95	3.25	19,440	2.65 Jan	3.35 Jan
Preferred	23.50	19 1/2 19 1/2	5	19 Jan	20 Jan	Kayrand Mining	--	11 1/2	13c	36,340	11c Jan	13 1/2 c Jan	
Dominion Textile common	*	11 1/2	11 1/2 12 1/2	1,880	11 1/2 Jan	13 Jan	Keleor Gold	28 1/2	22c	28 1/2	341,512	22c Jan	30c Jan
Dominion Woollens	*	6	6 6 1/2	751	6 Jan	7 1/2 Jan	Kenville Gold	--	24c	25c	7,100	24c Jan	28c Jan
Donaldson Mines	1	46c	45c 49c	23,250	45c Jan	55c Jan	Kerr-Addison	17 1/2	17	17 1/2	7,657	16 1/2 Jan	18 1/2 Jan
Duvay Gold	1	9c	7 1/2 c 10c	46,100	7 1/2 c Jan	10c Jan	Keyboycon Mines	--	13c	12 1/2 c 13 1/2 c	17,100	12c Jan	14c Jan
East Amphi	1	--	8c 8 1/2 c	6,000	8c Jan	8 1/2 c Jan	Kirkland-Hudson	2.17	1.90	2.40	147,328	1.73 Jan	2.40 Jan
East Crest Oil	*	21c	21c 24c	41,520	20c Jan	25c Jan	Kirkland Lake	72c	72c	78c	11,800	72c Jan	82c Jan
East Malarctic Mines	1	95c	90c 98c	11,100	90c Jan	102 Jan	Kirkland Townsite	20c	19c	24c	126,000	16c Jan	24c Jan
East Rim Nickel Mines	*	84c	66c 84c	149,300	66c Jan	84c Jan	Klondike-Keno	45 1/2	45 1/2	46c	1,500	45c Jan	54c Jan
East Sullivan Mines	*	9.00	9.00 9.20	13,996	9.00 Jan	9.25 Jan	Kroy Oils Ltd.	2.15	2.02	2.35	206,875	1.70 Jan	2.35 Jan
Eastern Steel	*	8 1/2	8 1/2 9	1,300	7 1/2 Jan	9 1/2 Jan	Labatt (John) Ltd.	17 1/2	17 1/2	18 1/2	725	17 1/2 Jan	18 1/2 Jan
Easy Washing Machine	*	--	3.60 4.00	200	3.50 Jan	4.00 Jan	Labrador Mining & Exploration Rights	8.50	8.25	8.90	17,970	8.25 Jan	9.30 Jan
Economic Investment	10	26	26 26 1/2	155	26 Jan	27 1/2 Jan	Laduiana Gold Mines	--	25c	26 1/2 c	2,700	25c Jan	32c Jan
Eddy Paper class A	20	25	25 25	665	24 1/2 Jan	25 1/2 Jan	Lake Dufault Mines	1.12	79c	1.12	207,400	76c Jan	1.12 Jan
Eider Mines	*	52c	52c 58c	3,050	48c Jan	58c Jan	Lake Fortune Gold	4 1/2	4 1/2	5c	20,000	4c Jan	6 1/2 c Jan
Elidora Gold	*	19c	18c 20c	12,100	18c Jan	24c Jan	Lake Lingman	--	19 1/2 c	21 1/2 c	7,750	18 1/2 c Jan	22c Jan
Electric Boat Co	3	25 1/2	25 1/2 25	400	25 1/2 Jan	26 Jan	Lake-Osu	21 1/2	21 1/2	23c	5,050	21c Jan	25c Jan
El Pen Rey	*	16c	16c 18c	21,065	14c Jan	18c Jan	Lake Shore Mines	12	11 1/2	12 1/2	8,362	11 1/2 Jan	13 Jan
Emerald Glacier Mines	*	--	1.20 1.20	500	1.20 Jan	1.28 Jan	Lake Wassa Mining	--	32c	35c	5,650	31 1/2 Jan	35 Jan
Estella Mines Ltd.	1	2.38	2.30 2.45	17,400	2.30 Jan	2.60 Jan	Lazu Lutz Mines	2.50	2.30	2.50	2,430	2.30 Jan	2.50 Jan
Eureka Corp.	*	1.50	1.46 1.64	21,674	1.23 Jan	1.64 Jan	Lamaque Gold	--	5.45	5.80	755	5.50 Jan	6.00 Jan
Warrants	1	72c	72c 80c	3,788	48c Jan	50c Jan	Lapa Cadillac	--	8 1/2 c	8 3/4 c	1,000	8 1/2 c Jan	10 1/2 c Jan
Falconbridge Nickel	*	13 1/2	13 1/2 13 1/2	16,623	11 1/2 Jan	13 1/2 Jan	Lapaska Mines	5c	4 1/2 c	5c	2,000	4c Jan	5c Jan
Famous Players	*	17	16 1/2 17 1/2	635	16 1/2 Jan	17 1/2 Jan	Larder "U" Island	2 1/2	2 1/2	3 1/2 c	17,500	2 1/2 c Jan	3 1/2 c Jan
Fanny Farmer Candy Shops	*	24 1/2	24 1/2 25	450	24 1/2 Jan	25 Jan	Laurentide Accept class A	--	7 1/4	7 1/4	80	7 1/4 Jan	7 1/4 Jan
Fargo Oils Ltd.	*	45c	45c 47c	9,700	40c Jan	55c Jan	Laura Secord	3	13 1/2	13 1/2	90	13 Jan	13 1/2 Jan
Federal Grain common	*	14	13 1/2 14 1/2	1,135	12 1/2 Jan	14 1/2 Jan	Lavaline Mines	19c	17c	21c	56,625	16c Jan	23c Jan
Preferred	20	23 1/2	23 1/2 23 1/2	1,180	23 Jan	23 1/2 Jan	Leduc-Consolidated	50c	45c	67c	189,500	45c Jan	67c Jan
Federal Kirkland	*	5c	5c 5c	5,000	5c Jan	5 1/2 c Jan	Leitch Gold	1.10	1.08	1.13	4,225	1.06 Jan	1.15 Jan
Federated Petroleum	*	8.60	8.50 8.80	11,979	8.30 Jan	8.90 Jan	Lencourt Gold	20c	18c	20c	29,000	16 1/2 c Jan	23c Jan
Fenimore Iron Mines	1	1.00	1.00 1.15	164,337	80c Jan	1.25 Jan	Lexindin Gold	--	7 1/2	8 1/2 c	6,000	7 1/2 c Jan	8 1/2 c Jan
Fittings Ltd class A	*	--	11 1/2 11 1/2	50	11 1/2 Jan	11 1/2 Jan	Little Long Lac	70c	67c	70c	8,270	66c Jan	78c Jan
Flank Petroleums	*	46c	45c 51c	17,050	45c Jan	52c Jan	Loblaw Grocerterias class A	31 1/2	31 1/2	31 1/2	587	30 1/2 Jan	32 1/2 Jan
Fleet Manufacturing	*	1.85	1.70 1.90	3,240	1.70 Jan	1.90 Jan	Class B	32 1/2	32 1/2	32 1/2	520	32 1/2 Jan	32 1/2 Jan
Ford Motor class A	*	52 1/2	52 1/2 53	1,674	51 1/2 Jan	53 1/2 Jan	Lomega Gold	--	5c	5c	9,800	4 1/2 c Jan	5 1/2 c Jan
Foundation Co.	*	--	13 1/2 13 1/2	185	13 1/2 Jan	13 1/2 Jan	London Hosiery common	--	2.75	2.75	105	2.00 Jan	2.75 Jan
Franceur Gold	*	--	7c 7c	2,000	7c Jan	8c Jan	Long Island Petroleums	43c	42c	48c	55,300	42c Jan	51c Jan
Fraser Cos common	*	--	57 58	205	57 Jan	59 1/2 Jan	Louivcourt Goldfields	25c	24c	29c	26,000	24c Jan	34c Jan
Frasher Exploration	*	5.00	4.80 5.20	67,020	3.80 Jan	5.20 Jan	Lynx Yellowknife	13c	12 1/2 c	14c	13,600	12 1/2 c Jan	14c Jan
Gair Co preferred	100	--	95 95	18	95 Jan	95 Jan	Macassa Mines	1.76	1.75	1.80	4,725	1.75 Jan	1.95 Jan
Gas Exploration of Alberta	*	1.33	1.30 1.39	16,750	1.05 Jan	1.40 Jan	MacDonald Mines	1.15	1.04	1.15	61,200	99c Jan	115 Jan
Gatineau Power common	*	18	17 1/2 18	561	17 1/2 Jan	18 Jan	Macfie Red						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

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Par				Low High	Par				Low High		
Nipissing Mines	5	2.10	2.05 2.10	1,000 1.95 Jan 3.00 Jan	Stedman Bros	*	17 1/4 17 1/2	500 17 Jan	17 1/2 Jan		
Nisto Mines Ltd.	1	14c	13c 15c	6,200 13c Jan 17 1/2c Jan	Steel Co of Canada common	33 3/8	33 3/8 34 1/2	2,145 33 Jan	35 Jan		
Nor-Acme Gold	1	81c	85c	500 80c Jan 1.04 Jan	Preferred	34 1/4	34 1/4 34 1/2	325 33 1/2 Jan	35 Jan		
Noranda Mines	•	82	80 82	1,756 80 Jan 84 1/2 Jan	Steely Mining	*	4 1/2c 4 7/8c	3,000 4c Jan	4 7/8c Jan		
Nordon Corp	1	—	15 1/4c 16c	1,000 15 1/2c Jan 16c Jan	Steep Rock Iron Mines	1	7.10 6.85	7.20 41,630 6.80 Jan	7.20 Jan		
Norgold	1	4c	4c 4c	1,200 3 1/2c Jan 4c Jan	Sudbury Contact	1	16c	15c 17c	289,900 14c Jan	18c Jan	
Norlantic Mines	1	—	18 1/2c 19c	1,500 18 1/4c Jan 20c Jan	Sullivan Cons Mines	1	3.25	3.20 3.35	7,988 3.20 Jan	3.45 Jan	
Normal Mining	•	5.30	5.15 5.30	7,289 5.05 Jan 5.30 Jan	Superior Oils Ltd.	•	1.58 1.51	1.68 74,450 1.40 Jan	1.79 Jan		
Norpick Gold	1	6 3/4c	8c 10c	124,700 6 1/2c Jan 10c Jan	Supertest (ordinary)	•	16 1/4c	16 1/4c 16 1/4c	1,725 15 1/2c Jan	16 1/4c Jan	
Northern Canada Mines	•	85c	85c 90c	6,000 75c Jan 93c Jan	Surf Inlet	50c	13 1/4c	12 1/4c 14c	44,100 10c Jan	14c Jan	
Northern Extension	•	25c	24 1/2c 29c	21,600 21c Jan 29c Jan	Sylvanite Gold	1	1.25	1.22 1.33	4,350 1.20 Jan	1.33 Jan	
North Canadian Oils	3.20	3.05	3.20 43,300	2.82 Jan 3.20 Jan	Tamblyn Ltd common	•	31 1/4	31 1/2c 32	290 31 1/2 Jan	32 Jan	
North Denison	1	14c	11c 14c	11,012 11c Jan 14c Jan	Taylor Pearson common	•	—	6 3/4 6 3/4	50 6 3/4 Jan	7 1/2 Jan	
North Inca Gold	1	—	6 1/2c 6 1/2c	4,000 6 1/2c Jan 7 1/4c Jan	Preferred	10	—	11 1/2 11 1/2	100 11 1/2 Jan	11 1/2 Jan	
Northland Mines (1940)	1	6 3/4c	5 1/2c 6 1/2c	11,500 5 1/2c Jan 7c Jan	Teck-Hughes Gold Mines	1	2.38	2.32 2.45	8,515 2.30 Jan	2.55 Jan	
North Star Oil	•	16	13 16	2,060 13 Jan 16 Jan	Thompson-Lundmark	•	—	10c 11c	1,500 10c Jan	13c Jan	
Nubar Mines Ltd.	1	14c	13c 15c	20,166 13c Jan 17c Jan	Tip Top Tailors	•	—	25 25	125 23 Jan	25 Jan	
Oakville Wood	•	—	8 8	200 8 Jan 8 Jan	Toburn Gold	1	—	21c 30c	5,085 21c Jan	30c Jan	
Obaska Lake Mines Ltd.	30c	30c	33c	22,900 29c Jan 33c Jan	Tombill Gold	•	54c	53c 60c	116,845 39c Jan	60c Jan	
O'Brien Gold Mines	1.19	1.19	1.25	8,600 1.19 Jan 1.30 Jan	Torbrill Silver Mines	1	2.07	2.05 2.10	3,150 1.96 Jan	2.10 Jan	
Ogama-Rockland	•	—	5c 5 1/4c	1,500 5c Jan 6c Jan	Toronto General Trusts	20	—	30 30	70 30 Jan	30 Jan	
Oil Selections	15c	15c	17c	35,600 12c Jan 18c Jan	Toronto Iron Works common	•	17 1/2c	17 1/2c 18	45 17 1/2c Jan	18 Jan	
Okaita Oils	4.40	4.25	4.45	47,295 3.55 Jan 4.45 Jan	Toronto Mortgage	50	115 1/2c	115 1/2c 115 1/2c	20 115 1/2c Jan	117 Jan	
O'Leary Malartic	•	21c	18c 22c	16,000 18c Jan 23c Jan	Towmac Exploration	1	7 1/2c	7 1/2c 8 1/4c	4,500 7 1/2c Jan	8 1/4c Jan	
Omnitrans Exploration	6 1/2c	5 3/4c	7 1/2c	74,700 4 1/2c Jan 7 1/2c Jan	Tower Petroleums	•	40c	43c 53c	130,000 35c Jan	55c Jan	
Ontario Pyrites Co Ltd	1.68	1.56	1.75	40,730 1.56 Jan 1.75 Jan	Traders Finance class A	29 1/4	—	29 1/2c 30	385 28 1/2c Jan	30 Jan	
Opemiska Copper Mines	1	1.65	1.40	1.72 74,000 1.45 Jan 1.90 Jan	Preferred	100	—	87 87	25 87 Jan	87 Jan	
Orange Crush	4.10	3.90	4.10	155 3.75 Jan 4.10 Jan	Trans Empire Oils	5.20	5.05	5.40 38,377	4.25 Jan 5.55 Jan		
Orenada Gold	•	—	8c 8 1/2c	1,500 8c Jan 12c Jan	Transcontinental Resources	•	54c	54c 56 1/4c	12,700 53c Jan	60c Jan	
Oriac Red Lake	7 1/4c	5 1/2c	8 1/2c	113,400 4 1/2c Jan 8 1/2c Jan	Transvision-Television	•	18c	17c 19c	8,000 17c Jan	21c Jan	
Osisko Lake Mines	1	83c	82c 86 1/2c	17,750 82c Jan 1.15 Jan	Trend Petroleum	•	48c	41c 50c	18,150 41c Jan	55c Jan	
Pacific Coyle Navig	1	1.15	1.15 1.35	4,806 1.05 Jan 1.35 Jan	Triad Oil	•	2.45	2.40 2.58	56,535 2.41 Jan	2.70 Jan	
Pacific (Eastern)	—	6c	7 1/2c	5,600 6c Jan 7 1/2c Jan	Tungsten Corp	1	95c	94c 1.06	53,192 94c Jan	113 Jan	
Pacific Petroleum	1	11 1/2c	10 1/4c 11 1/2c	8,505 9.75 Jan 11 1/2c Jan	Union Gas	•	22 1/2c	22 1/2c 23 1/2c	6,540 20 Jan	23 1/2c Jan	
Page Hershey Tubes	68 1/2	68 1/2	71	1,150 65 Jan 71 Jan	Union Mining	1	16c	12 1/2c 16c	26,000 13c Jan	16c Jan	
Pamour Porcupine	•	75c	70c 75c	12,300 70 Jan 88c Jan	United Asbestos	•	4.35	3.70 4.40	177,920 3.05 Jan	4.40 Jan	
Pandora Cadillac	1	3c	3c 3 1/2c	3,100 3c Jan 4c Jan	United Corp class B	•	41	41 41	100 39 1/2 Jan	41 1/2 Jan	
Pan Western Oil	10c	1.01	98c 1.10	36,600 98c Jan 1.23 Jan	United Fuel class A preferred	50	55	55 55	25 53 1/2 Jan	55 Jan	
Paramaque Mines	1	4c	4c 4c	3,000 3 1/2c Jan 4 1/4c Jan	Class B preferred	25	20	20 20 1/4c	1,000 20 Jan	20 1/4c Jan	
Parbec Malartic	1	3 3/4c	3 3/4c 3 3/4c	1,000 3 1/2c Jan 4c Jan	United Keno Hill	•	12 1/4c	12 1/4c 13	2,560 12 1/2c Jan	13 1/2c Jan	
Partanen Malartic	1	—	4 1/2c 4 1/2c	6,000 4c Jan 4 1/2c Jan	United Lead & Zinc Mines	1	70c	62c 78 1/2c	23,300 58c Jan	78 1/2c Jan	
Paymaster Consol	1	64c	62 6 1/2c	62,200 54c Jan 69c Jan	United Oils	•	1.15	1.07 1.25	52,150 1.00 Jan	1.34 Jan	
Pennman's Ltd common	•	—	55 55	30 52 Jan 55 Jan	United Steel	•	—	11 10 11	1.925 10 1/2c Jan	11 Jan	
Penn-Cobalt Silver Mines Ltd	1	45c	45c 52c	86,350 42c Jan 52c Jan	Upper Canada Mines	1	1.72	1.66 1.75	14,950 1.62 Jan	1.94 Jan	
People's Credit Sec	•	11	9 9/4	11 340 9 9/4 Jan 11 Jan	Van Roi Mines	•	70c	42c 75c	15,200 42c Jan	78c Jan	
Perron Gold	—	—	68c 70c	7,325 68c Jan 88c Jan	Ventures Ltd	•	16 1/2c	16 1/2c 17 1/4c	13,390 14 1/2c Jan	17 1/4c Jan	
Petrol Oil & Gas	63c	61c 66 1/2c	61c 66 1/2c	19,200 56c Jan 69c Jan	Victor Mines	•	—	7 1/4c 7 1/4c	500 7 1/4c Jan	8c Jan	
Pickle Crow Gold Mines	•	1.56	1.56 1.60	7,563 1.55 Jan 1.75 Jan	Victoria & Grey Trust	10	—	19 1/2c 19 1/2c	100 18 1/2c Jan	19 1/2c Jan	
Pioneer Gold	1	1.85	1.85 1.90	975 1.85 Jan 1.95 Jan	Villibona Gold	1	6c	5 1/2c 6c	7,000 5c Jan	6 1/2c Jan	
Placer Development	1	47 1/2c	46 47 1/2c	3,045 46 Jan 50 Jan	Violamac Mines	•	—	70c	75c 3,000	65c Jan	80c Jan
Porcupine Peninsular	•	4 1/2c	4 1/2c 5c	7,500 4 1/2c Jan 5 1/2c Jan	Vulcan Oils	1	1.14	1.05 1.25	33,260 1.00 Jan	1.25 Jan	
Powell River	•	28 1/2c	28 29	3,160 27 1/2c Jan 29 1/2c Jan	Wabasso Cotton	•	—	19 19	25 19 Jan	19 Jan	
Powell Rouyn Gold	•	—	76c	76c 1,000 76c Jan 81c Jan	Waite Amulet	•	13 1/2c	13 1/2c 13 1/2c	7,515 12 Jan	13 1/4 Jan	
Power Corp	•	32	32 32 1/2c	1,157 30 1/2c Jan 32 1/2c Jan	Walker (Hiram) (G & W)	48 1/4	48 1/4 49	1,400 48 1/4 Jan	52 Jan		
Premier Border Gold Mine	•	35c	31c 35c	21,000 31c Jan 36 1/2c Jan	Wekusko Consolidated	•	—	8c	1,000 6 1/2c Jan	8c Jan	
Pressed Metals	1	13 1/2c	13 1/2c 13 1/2c	326 13 Jan 13 1/2c Jan							

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 25

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	94c	1.03	Institutional Shares Ltd—	1c	13.78	15.10
Affiliated Fund Inc.	1 1/4	4.90	5.30	Aviation Group shares—	1c	86c	95c
American Business Shares	1	3.98	4.31	Bank Group shares—	1c	1.10	1.22
American Mutual Fund Inc.	1	12.00	13.05	Insurance Group shares—	1c	16.46	18.03
Axe-Houghton Fund Inc.	1	10.40	11.30	Stock and Bond Group—	1c	12.17	13.23
Axe-Houghton Fund B	5	18.51	20.12	Investment Co of America—	1	11.99	13.10
Beneficial Corp.	1	8 1/2	8 1/2	Investment Trust of Boston—	1	18.81	19.21
Blair Holdings Corp.	1	1 1/2	2 1/2	Investors Management Fund—	1	31.11	31.73
Blue Ridge Mutual Fund Inc.	1	9.77	10.68	Johnston (The) Mutual Fund Inc—	1	26.31	27.50
Bond Inv Tr of America	20.96	22.54		Keystone Custodian Funds—	1	24.38	26.60
Boston Fund Inc.	1	23.40	25.30	B-2 (Medium Grade Bonds)—	1	18.24	19.90
Bowling Green Fund Inc.—				B-3 (Low Priced Bonds)—	1	11.27	12.30
Net asset value—	10c	9.11	9.12	K-1 (Income Pfd Stocks)—	1	17.55	19.14
Broad Street Invest Corp.	5	22.33	24.14	K-2 (Appreciation Pfd Stks).—	1	27.34	29.82
Bullock Fund Ltd	1	24.15	26.46	S-1 (Quality Common Stocks).—	1	35.31	38.52
Century Shares Trust	1	40.91	44.23	S-2 (Income Com Stocks).—	1	18.44	20.12
Chemical Fund	1	22.73	24.57	S-3 (Appreciation Com Stks).—	1	18.18	19.84
Christians Securities com—	100	6,000	6,150	S-4 (Low Priced Com Stks).—	1	7.08	7.73
Preferred	100	133	138	Knickerbocker Fund	1	6.18	6.77
Commonwealth Investment	1	7.01	7.62	Lexington Trust Fund	25c	10.11	11.05
Composite Bond & Pfd Stock Fund Inc	1	15.47	16.82	Loomis Sayles Mutual Fund—			
Composite Fund	1	12.66	13.77	(Net Asset Value)—	*	38.21	38.21
Consolidated Investment Trust	1	30 1/2	32 1/2	Loomis Sayles Second Fund—	10	54.70	54.70
Delaware Fund	1	17.05	18.74	Managed Funds—			
Diversified Funds Inc—				Automobile shares	1c	4.02	4.43
Agriculture	1	13.01	14.26	Business Equipment shares	1c	4.24	4.67
Automobile	1	8.61	9.44	Electrical Equipment shares	1c	4.83	5.32
Aviation	1	10.72	11.75	General Industries shares	1c	3.59	3.78
Bank stock	1	14.36	15.74	Home Furnishings shares	1c	3.40	3.75
Building Supply	1	10.82	11.86	Non-Ferrous Metals	1c	4.86	5.35
Chemical	1	19.13	20.96	Paper shares	1c	5.36	5.90
Corporate bond series	1	10.61	11.26	Petroleum shares	1c	6.20	6.82
Diversified common stock	1	5.24	5.74	Steel shares	1c	5.04	5.55
Diversified Investment Fund	1	13.31	14.59	Manhattan Bond Fund Inc—	10c	7.63	8.36
Diversified preferred stock	1	11.46	12.56	Mass Investors Trust—			
Electrical equipment	1	15.07	16.52	Ctfs of beneficial interest—	1	39.04	42.21
Insurance stock	1	13.56	14.86	Mass Investors 2nd Fund Inc—	1	18.65	20.16
Machinery	1	12.75	13.97	Massachusetts Life Fund new—	28.60	30.75	
Merchandising	1	12.89	14.13	Mutual Fund of Boston Inc—	1	15.16	16.48
Metals	1	13.69	15.00	Mutual Invest Fund Inc—	1	16.28	17.98
Oils	1	30.29	33.19	Mutual Shares Corp—	1	13.45	13.45
Pacific Coast Invest Fund	1	14.03	15.38	Mutual Trust Shares—			
Public Utility	1	9.70	10.63	of benefit interest—	1	11.13	12.10
Railroad	1	7.11	7.79	Nation-Wide Securities—			
Railroad Equipment	1	8.68	9.51	Balanced Fund	1	15.40	16.53
Steel	1	10.15	11.12	National Investors Corp—	1	12.59	13.61
Tobacco	1	10.35	11.34	National Security Series—			
Dividend Shares	25c	1.88	2.07	Bond Series—	1	6.97	7.23
Dreyfus Fund Inc.	1	10.77	11.71	Low Priced Bond Series—	1	6.82	7.45
Eaton & Howard—				Preferred Stock Series—	1	7.58	8.28
Balanced Fund	1	31.76	33.96	Income Series—	1	5.12	5.60
Stock Fund	1	23.36	24.98	Speculative Series—	1	3.99	4.36
Equity Fund Inc.	20c	5.29	5.48	Stock Series—	1	6.20	6.78
Fidelity Fund Inc.	5	17.76	19.20	Industrial Stock Series—	1	10.39	11.36
Financial Industrial Fund Inc.	1	2.63	2.88	Selected Group Series—	1	5.14	5.62
First Boston Corp.	10	29 3/4	31 1/4	Low Priced Com Stock Series—	1	5.80	6.34
First Mutual Trust Fund	1	5.68	6.29	Natural Resources Fund Inc—	1c	5.05	5.53
Founders Mutual Fund—	*	8.19	8.90	New England Fund—	1	18.12	19.48
Franklin Custodian Funds Inc—			\$1.50 preferred—	5	24 1/2	26	
Preferred stock series	1c	6.94	7.61	Pell de Vagh Mutual Fund Inc—			
Common stock series	1c	6.55	7.18	(Net asset value)—	1	33.45	33.79
Fundamental Investors Inc.	2	20.18	22.12	Petroleum & Trading—	5	25	32
Gas Industries Fund Inc.	1	21.44	23.18	Pine Street Fund Inc—	1	14.58	15.02
General Capital Corp.	1	56.13	—	Pioneer Fund Inc—	2.50	17.36	18.87
General Investors Trust	1	5.78	6.28	Putnam (Geo) Fund—	1	18.96	20.50
Group Securities—				Republic Investors Fund—	1	3.19	3.49
Common (The) Stock Fund	1c	8.65	9.51	Scudder, Stevens & Clark Com Stock Fund (net asset value)—	*	57.95	57.95
Automobile shares	1c	7.95	8.71	Scudder, Stevens & Clark Fund Inc (net asset value)—	*	29.20	29.20
Aviation shares	1c	9.58	10.50	Selected Amer Shares—	2 1/2	13.92	15.05
Building shares	1c	8.77	9.61	Sovereign Investors—	1	8.35	9.14
Chemical shares	1c	9.97	10.92	State Street Investment Corp—	*	65.75	69.25
Electrical Equipment shares	1c	13.99	15.32	Stein Roe & Farnham Fund—			
Food shares	1c	5.11	5.61	Inc—	25	69.30	70.00
Fully administered shares	1c	8.04	8.81	Technical Fund Inc—	1	9.24	10.06
General bond shares	1c	8.31	9.11	Television-Electronics Fund—			
Industrial Machinery shares	1c	9.48	10.39	Inc—	1	13.15	14.33
Institutional bond shares	1c	9.36	9.75	Texas Fund Inc—	1	15.70	16.97
Investing Company shares	1c	13.42	14.69	Union Bond Fund—	1	18.84	—
Low Priced shares	1c	7.47	8.19	Union Preferred Stock Fund—	1	22.25	—
Merchandising shares	1c	8.61	9.44	United Income Fund Shares—	1	12.52	13.61
Mining shares	1c	8.50	9.32	United Science Fund—	1	6.35	6.94
Petroleum shares	1c	14.70	16.09	Value Line Fund Inc—	1	6.16	6.73
Railroad Bond shares	1c	2.63	2.90	Wall Street Investing Corp—	1	13.43	13.70
RR Equipment shares	1c	4.79	5.26	Wellington Fund—	1	20.45	22.30
Railroad stock shares	1c	6.82	7.48	Whitehall Fund Inc—	1	19.36	20.82
Steel shares	1c	7.58	8.31	Wisconsin Investment Co—	1	4.19	4.54
Tobacco shares	1c	4.06	4.46	Unit Type Trusts—			
Utility shares	1c	6.57	7.15	Diversified Trustee Shares—			
Guardian Mutual Fund Inc	1	11.95	12.35	Series E—	2.50	9.20	10.50
Howe Plan Fund Inc	1	4.88	5.28	Independence Trust Shares—	1	2.04	2.23
Hudson Fund Inc	1	23.99	25.94	North Amer T st Shares—			
Income Foundation Fund	10c	2.04	2.23	Series 1955—	1	5.03	—
Incorporated Investors	5	33.59	36.31	Series 1956—	1	2.47	—

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	93 1/2	97 1/2	Insurance Co of North Amer	10	72 1/2	74 1/2
Aetna Insurance	10	52 3/4	54 3/4	Jersey Insurance of N Y	20	66	66
Aetna Life	10	84	87	Lincoln National Life	10	116 1/2	121 1/2
Agricultural	25	69					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.9% below those of the corresponding week last year. Our preliminary total stands at \$16,918,534,633 against \$17,242,536,485 for the same week in 1951. At this center there is a loss for the week ending Friday of 4.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 26	1952	1951	%
New York	\$8,009,699,655	\$8,362,263,765	- 4.2
Chicago	828,491,342	866,416,238	- 4.4
Philadelphia	1,105,000,000	1,072,000,000	+ 3.1
Boston	560,940,229	579,630,097	- 3.2
Kansas City	361,888,982	383,695,321	- 5.7
St. Louis	311,800,000	330,200,000	- 5.6
San Francisco	505,942,090	437,960,000	+ 15.5
Pittsburgh	376,927,539	371,113,873	+ 1.6
Cleveland	458,637,774	412,922,904	+ 11.3
Baltimore	273,579,432	253,326,135	+ 8.0
Ten cities five days	\$12,792,906,953	\$13,068,628,333	- 2.1
Other cities, five days	3,353,699,400	3,409,942,525	- 1.7
Total all cities, five days	\$16,146,606,353	\$16,478,570,858	- 2.0
All cities, one day	771,928,280	763,965,627	+ 1.0
Total all cities for week	\$16,918,534,633	\$17,242,536,485	- 1.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Jan. 19. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$18,361,457,231, against \$18,143,967,854 in the same week in 1950. Outside of this city there was a loss of 3.8%, the bank clearings at this center having recorded an increase of 6.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 6.4% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals register a decline of 7.5%. In the Cleveland Reserve District the totals are smaller by 3.7%, but in the Richmond Reserve District the totals are larger by 1.8% and in the Atlanta Reserve District by 4.1%. In the Chicago Reserve District the totals suffer a loss of 4.9%, in the St. Louis Reserve District of 6.6% and in the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District there is a decrease of 3.9%, in the Dallas Reserve District of 28.5% and in the San Francisco Reserve District 7.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended Jan. 19	1952	1951	Inc. or Dec. %	1950	1949	
Federal Reserve Districts	\$	\$	Dec. %	\$	\$	
1st Boston	685,141,866	740,807,790	- 7.5	587,971,923	594,993,353	
2nd New York	9,566,486,058	8,992,499,398	+ 6.4	7,753,272,255	7,436,719,546	
3rd Philadelphia	1,275,792,570	1,238,391,663	+ 3.0	1,032,689,700	994,539,290	
4th Cleveland	1,153,469,444	1,197,952,198	- 3.7	891,459,516	879,615,296	
5th Richmond	568,855,091	559,051,824	+ 1.8	473,768,544	420,969,181	
6th Atlanta	861,364,762	827,657,088	+ 4.1	642,303,085	679,357,234	
7th Chicago	1,247,349,186	1,311,323,211	- 4.9	1,023,192,501	952,660,230	
8th St. Louis	651,594,324	697,484,218	- 6.6	572,243,812	580,273,660	
9th Minneapolis	481,143,776	500,239,217	- 3.8	375,745,476	404,746,650	
10th Kansas City	611,003,817	635,820,906	- 3.9	516,742,151	522,600,262	
11th Dallas	275,807,542	385,557,877	- 28.5	327,503,392	309,276,163	
12th San Francisco	983,448,795	1,057,182,464	- 7.0	798,680,529	783,370,663	
Total	18,361,457,231	18,143,967,854	+ 1.2	14,995,572,884	14,577,121,518	
Outside New York City	9,136,808,459	9,497,834,230	- 3.8	7,546,544,120	7,414,770,846	

We now add our detailed statement showing the figures for each city for the week ended Jan. 19 for four years:

Week Ended Jan. 19						
	1952	1951	Inc. or Dec. %	1950	1949	
Clearings at—	\$	\$	Dec. %	\$	\$	
First Federal Reserve District—Boston—						
Maine—Bangor	2,228,460	1,680,050	+ 32.6	1,566,484	1,427,070	
Portland	4,690,440	4,438,048	+ 5.7	3,748,333	3,511,403	
Massachusetts—Boston	559,963,090	617,832,625	- 9.4	494,347,291	502,882,718	
Fall River	2,432,493	2,616,214	- 7.0	1,802,569	1,779,970	
Lowell	1,391,299	1,135,664	+ 22.5	1,085,032	1,084,748	
New Bedford	2,467,691	2,727,439	- 9.5	2,120,364	1,928,565	
Springfield	12,324,171	10,995,837	+ 12.1	8,526,851	8,151,266	
Worcester	9,475,021	8,679,239	+ 9.2	6,383,477	5,582,970	
Connecticut—Hartford	34,727,642	33,197,298	+ 4.6	24,123,572	26,215,495	
New Haven	16,133,369	15,542,046	+ 3.8	12,915,153	12,127,070	
Rhode Island—Providence	37,605,800	40,055,900	- 6.1	29,937,000	28,911,800	
New Hampshire—Manchester	1,702,390	1,907,430	- 10.8	1,415,797	1,390,278	
Total (12 cities)	685,141,866	740,807,790	- 7.5	587,971,923	594,993,353	
Second Federal Reserve District—New York—						
New York—Albany	18,925,116	17,953,170	+ 5.4	52,621,722	27,730,818	
Binghamton	4,087,027	4,167,337	- 1.9	3,428,310	3,081,019	
Buffalo	123,282,910	123,273,045	+ 0.1	93,729,969	85,099,447	
Elmira	3,638,589	2,601,436	+ 39.9	1,863,268	1,819,044	
Jamestown	2,135,488	2,832,413	- 24.6	1,981,121	1,830,852	
New York	9,220,148,772	8,646,123,624	+ 6.6	7,449,028,764	7,162,350,672	
Rochester	29,830,258	27,712,083	+ 7.6	21,877,239	20,678,310	
Greece	20,117,296	21,170,387	- 5.0	14,813,843	14,572,851	
Connecticut—Stamford	18,989,548	17,302,768	+ 9.8	15,217,973	15,738,873	
New Jersey—Montclair	(a)	(a)	---	912,266	705,582	
Newark	55,790,911	57,194,272	- 2.5	44,122,494	47,746,300	
Northern New Jersey	69,540,143	72,158,863	- 3.6	53,675,286	55,365,778	
Total (12 cities)	9,566,486,058	8,992,499,398	+ 6.4	7,753,272,255	7,436,719,546	

	1952	1951	Inc. or Dec. %	1950	1949	
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona	1,428,369	1,267,003	+ 13.5	1,069,054	1,189,604	
Bethlehem	1,531,006	1,505,157	+ 1.7	1,170,938	1,216,063	
Chester	1,620,280	1,220,647	+ 32.7	1,138,364	1,180,947	
Lancaster	4,734,212	4,252,833	+ 11.3	3,564,259	3,032,027	
Philadelphia	1,221,000,000	1,150,000,000	+ 3.5	988,000,000	954,000,000	
Reading	3,627,076	3,878,983	- 6.5	3,273,849	2,913,147	
Scranton	6,838,340	6,961,048	- 1.8	5,201,413	5,458,108	

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 18, 1952 TO JANUARY 24, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24
Argentina peso—		\$	\$	\$	\$	\$
Basic	.200000*		.200000*	.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*	.133333*
Free	.0695000*		.0703000*	.0696000*	.0696000*	.0696000*
Australia, pound	2.217612	Closed	2.217968	2.216562	2.217500	2.216250
Belgium, franc	.0198375		.0198375	.0198375	.0198375	.0198375
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
British Malaya, Malayan dollar	.326500		.326600	.326750	.326750	.326650
Canada, dollar	.993867		.998242	.999375	.998750	.999062
Ceylon, rupee	.207933		.208000	.208100	.208100	.208066
Denmark, krone	.144916*		.144916*	.144916*	.144916*	.144916*
Finland, markka	.00435401*		.00435401*	.00435401*	.00435401*	.00435401*
France (Metropolitan), franc	.00285625		.00285625	.00285625	.00285625	.00285625
Germany, deutsche mark	.238379*		.238379*	.238379*	.238379*	.238379*
India, Dominion of, rupee	.208133		.208200	.208300	.208200	.208266
Ireland, pound	2.803750*	Closed	2.803750*	2.803750*	2.803750*	2.803750*
Mexico, peso	.115606		.115606	.115606	.115606	.115606
Netherlands, guilder	.263200		.263250	.263200	.263260	.263380
New Zealand, pound	2.753094		2.753094	2.753712	2.753712	2.753403
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496433*		.496433*	.496766*	.496766*	.496766*
Portugal, escudo	.0348600		.0348625	.0348600	.0348600	.0348600
Sweden, krona	.193269*		.193269*	.193269*	.193269*	.193269*
Switzerland, franc	.228750		.228825	.228800	.228750	.228750
Union of South Africa, pound	2.768865	Closed	2.768865	2.770112	2.770112	2.769645
United Kingdom, pound sterling	2.780546		2.780625	.2781250	.2780937	.2780937
Uruguay, peso	.658327†		.658327†	.658327†	.658327†	.658327†
Uruguay, peso	.561797†		.561797†	.561797†	.561797†	.561797†
Uruguay, peso	.425531†		.425531†	.425531†	.425531†	.425531†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 23,	Inc. (+) or dec. (-) since Jan. 23,	Jan. 16,	Jan. 24,	Jan. 16,	Inc. (+) or dec. (-) since Jan. 16,	Jan. 17,
Assets—	1952		1952		1951		1952
Gold certificates	20,957,253	+ 72,302	+ 335,350				
Redemption fund for F. R. notes	719,257	— 164	+ 130,802				
Total gold ctif. reserves	21,676,510	+ 72,138	+ 466,152				
Other cash	427,728	+ 20,490	+ 54,485				
Discounts and advances	112,437	+ 22,175	+ 159,879				
Industrial loans	4,391	+ 120	+ 1,145				
U. S. Govt. securities:							
Bills	52,400	— 71,400	— 1,112,464				
Certificates	12,528,898	— 54,500	+ 12,528,898				
Notes	5,068,073	—	9,565,178				
Bonds	5,344,127	—	+ 597,502				
Total U. S. Govt. securities	22,993,498	— 125,900	+ 2,448,758				
Total loans and securities	23,110,326	— 147,955	+ 2,290,024				
Due from foreign banks	28	—	4				
F. R. notes of other banks	218,184	— 14,996	+ 46,492				
Uncollected cash items	3,873,132	+ 401,815	+ 266,723				
Bank premises	43,984	+ 29	+ 3,719				
Other assets	159,771	+ 8,539	+ 51,251				
Total assets	49,509,673	— 463,570	+ 3,178,850				
Liabilities—							
Federal Reserve Notes	24,362,077	— 166,747	+ 1,353,539				
Deposits:							
Member bank—reserve accts.	20,659,790	+ 171,545	+ 2,399,887				
U. S. Treasurer—gen. acct.	11,001	— 126,657	— 245,420				
Foreign	494,593	— 40,123	+ 355,728				
Other	167,981	— 15,966	+ 76,683				
Total deposits	21,333,365	— 11,201	+ 1,722,056				
Deferred availability cash items	2,867,309	+ 293,538	+ 48,087				
Other liab., incl. accrued divs.	13,461	+ 902	+ 5,266				
Total liabilities	48,576,212	— 470,584	+ 3,128,948				
Capital Accounts—							
Capital paid in	239,495	+ 295	+ 12,795				
Surplus (Section 7)	538,342	—	28,320				
Surplus (Section 13b)	27,543	—					
Other capital accounts	128,081	+ 6,719	+ 8,787				
Total liabilities & cap. accts.	49,509,673	— 463,570	+ 3,178,850				
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.4%	+ 0.3%	— 2.4%				
Contingent liability on acceptances purchased for foreign correspondents	14,287	— 2,049	+ 11,157				
Industrial loan commitments	6,461	+ 56	+ 3,993				

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 16: Increases of \$311 million in loans, \$209 million in holdings of United States Government securities, \$838 million in demand deposits adjusted, and \$182 million in demand deposits credited to domestic banks, and a decrease of \$368 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$174 million at all reporting member banks; the principal increases were \$96 million in New York City, \$30 million in the Cleveland District, \$28 million in the Chicago District, \$14 million in the Dallas District, and \$11 million in the San Francisco District. The changes according to industry and purpose are available in another press release.

Holdings of Treasury bills increased \$99 million in New York City, \$40 million in the Atlanta District, and a total of \$145 million at all reporting member banks.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

PARTIAL REDEMPTION

Company and Issue	Date	Page
Brooklyn Borough Gas Co.— 3 1/2% 1st mortgage bonds, due 1970	Feb 1	46
Chicago & Western Indiana RR.— 1st and ref. mtge 4 1/4% bonds, series D, due 1962	Mar 1	12088
Cornell-Dubilier Electric Corp. \$5.25 pfd. stks., series A	Feb 1	2547
Deerfield Packing Corp. 3 1/4% debts., due 1962	Feb 1	2547
Pet Milk Co. 4 1/2% preferred stock	Feb 15	144
Standard Milling Co. 3 1/2% debentures, due 1961	Feb 1	12551
Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A	Feb 25	12551

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Bethlehem Foundry & Machine Co. 1st mtge. 5% bonds due 1954	Apr 1	12545
Calaveras Cement Co. 4 1/2% income debts., due 1966	Jan 31	45
Canadian Power & Paper Investments,		

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	
Dumont Electric, preferred (quar.)	7 1/2c	2-15	2- 5	National Electric Welding Machine Co.—	5c	2- 1	1-22	Tide Water Power Co. (Wilmington, N. C.)—	15c	2-15	2-11	
Duquesne Brewing (Pittsburgh) (quar.)	15c	2- 6	1-28	Quarterly	5c	5- 1	4-21	Common (quar.)	33 3/4c	2-15	2-11	
Eastern Kansas Utilities, Inc.	15c	2-15	2- 8	Quarterly	5c	8- 1	7-22	\$1.35 preferred (quar.)	25c	4- 1	3-20	
Electrolux Corp.	40c	3-14	2-15	Quarterly	5c	10-30	10-20	Timely Clothes, Inc. (quar.)	40c	3-10	2-29	
Empire Trust (N. Y.) (stock dividend)	12 1/2%	2- 1	1-18	National Grocers Co., Ltd. (quar.)	15c	4- 1	3- 7	Truax-Traer Co., new com. (initial quar.)	70c	3-10	2-29	
One share for each eight held.	32 1/2c	3- 1	2- 9	\$1.50 preferred (quar.)	37 1/2c	4- 1	3- 7	\$2.80 preferred A (initial quar.)	70c	3-15	2-15	
Equitable Gas Co. (quar.)	75c	3- 1	2-15	National Gypsum Co.—	\$1.12 1/2	3- 1	2-15	Union Carbide & Carbon Corp. (quar.)	50c	3- 3	2- 1	
Faber, Coe & Gregg, Inc. (quar.)	30c	3- 3	2- 8	\$4.50 preferred (quar.)	50c	3-10	2-15	United Air Lines, Inc., common	25c	3-10	2-25	
Fairbanks, Morse & Co., new com. (initial)	69c	2-15	2- 1	National Malleable & Steel Castings (quar.)	25c	3-31	3-14	4 1/2% preferred (quar.)	25c	3-10	2-25	
Farrington Mfg. Co., 5 1/2% pfd. (quar.)	81	2-15	2- 1	National Terminals Corp. (quar.)	15c	3-31	3-14	United Electric Coal (quar.)	Extra			
Florida Power Corp., 4% pfd. (quar.)	81.15	2-15	2- 1	Extra	50c	3- 3	2-14	United Engineering & Foundry, com. (quar.)	75c	2-12	2- 1	
4.60% preferred (quar.)	81.22 1/2	2-15	2- 1	Newport News Shipbuilding & Dry Dock—	75c	3-15	3- 1	7% preferred (quar.)	1.75	2-12	2- 1	
4.90% convertible preferred (initial quar.)	81.22 1/2	2-15	2- 1	Norfolk Southern Ry. Co. (quar.)	Annual			United Gas Improvement Co. (quar.)	35c	3-31	2-29	
4.90% convertible preferred (quar.)	81.22 1/2	2-15	2- 1	Directors will recommend to the stock-holders at the annual meeting to be held on March 5 a proposal to split the capital stock two-for-one.	Extra			United Life & Accident Ins. Co. (N. H.)—	\$2	2- 8	1-28	
Fort Wayne Corrugated Paper—	100%	4- 1	3-14	Norfolk & Western Ry. (quar.)	75c	3-10	2- 6	Common (quar.)	\$2	2- 8	1-28	
Stock dividend				Northeastern Water, \$2 preferred (s-a)—	\$1	3- 1	2-15	U. S. Pipe & Foundry (quar.)	75c	3-20	2-29	
Foundation Investment Co.—	\$2.50	2-15	2- 8	\$4 prior preferred (quar.)	\$1	3- 1	2-15	Universal Insurance Co. (quar.)	25c	3- 1	2-15	
5% non-cum. preferred (s-a)	50c	3- 1	2-15	Northwest Bancorporation (quar.)	40c	2-25	2- 8	Universal Pictures, 4 1/4% pfd. (quar.)	\$1.06 1/4	3- 1	2-15	
Freeport Sulphur Co.	50c	3- 1	2-15	Noyes (Charles F.) Co., 6% pfd. (quar.)	22 1/2c	2- 1	1-28	Utah-Idaho Sugar Co.	15c	2-29	2- 8	
Fruehauf Trailers Co. (quar.)	50c	3- 1	2-16	O'Kiep Copper Co., Ltd.	\$1.66	3-18	3-11	Vicksburg, Shreveport & Pacific Ry. Co.—	Common (s-a)	\$2.50	4- 1	2-28
Gair (Robert) Co., Inc., increased common	30c	3-11	2-20	Twelve shillings on the American shares.	5% preferred (s-a)	\$2.50	4- 1	2-28				
6% preferred (quar.)	30c	6-10	5-20	This dividend will amount to approximately \$1.66 per share less the 7 1/2% Union of South Africa non-resident shareholders tax.	5% preferred (s-a)	\$2.50	4- 1	2-28				
6% preferred (quar.)	30c	12-10	11-20	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	40c	2- 8	1-15	Victor & Grey Trust Co. (quar.)	20c	3- 3	2-14	
Gamewell Company (quar.)	25c	2-15	2- 5	Oklahoma Natural Gas (quar.)	40c	2- 8	1-15	Vogt Mfg. Corp. (quar.)	30c	3- 1	2-15	
General Bottlers, Inc. (quar.)	10c	2-15	2- 5	Oswego Falls Corp., common (quar.)	40c	2- 8	1-15	Warren Petroleum Corp.	25c	3- 3	2-18	
Giant Portland Cement (stock dividend)	2%	4- 1	3-11	Pacific Mills (quar.)	20c	3- 3	2-15	Welex Jet Services, Inc.	31 1/4c	2-15	1-25	
Godman (H. C.) Company, common	15c	2- 1	1-19	Panhandle Eastern Pipe Line Co.—	35c	2-25	1-30	Wellington Mills, Inc., common (quar.)	2.50	3-15	2-29	
6% preferred (quar.)	37 1/2c	3- 1	2-20	Common (quar.)	\$1	3- 5	2-18	6% preferred (s-a)	53	5- 1	4-15	
Goodall-Sanford Inc., common	37 1/2c	3- 1	2-20	Pacific-American Investors, Inc.	18c	3-15	3- 3	West Indies Sugar Corp. (increased quar.)	75c	3-15	3- 1	
4% preferred (quar.)	75c	3- 1	2-20	Pacific, Gamble, Robinson (reduced)	20c	3- 5	2-21	West Michigan Steel Foundry	17 1/2c	2- 1	1-15	
6% preferred (quar.)	30c	3-25	3-10	Panhandle Eastern Pipe Line Co.—	50c	2-15	1-31	Weston Electric Instrument (quar.)	50c	3-10	2-27	
Government Employees Insurance Co.—	30c	3-25	3-10	Common (quar.)	40c	2- 8	1-15	White (S. S.) Dental Mfg. (quar.)	37 1/2c	3- 3	1-28	
Quarterly	25c	3-10	2-25	4 1/2% preferred (quar.)	40c	2- 8	1-15	White's Auto Stores, common (quar.)	15c	2-15	1-25	
Gray Mfg. Co.	7 1/2c	3-10	2-11	5% 2nd preferred (quar.)	37 1/2c	3- 1	2-15	Wisconsin Power & Light (quar.)	28c	2-15	1-31	
Great Lakes Dredge & Dock (quar.)	25c	3-10	2-11	Outboard Marine & Mfg. Co.	35c	2-25	1-30	Woodward Governor Co. (quar.)	25c	3- 6	2-18	
Gulf Oil Corp. (quar.)	50c	3-10	2-11	Owens-Illinois Glass Co. (quar.)	\$1	3- 5	2-18	Woolworth (F. W.) & Co., Ltd.—	American deposit rcts. (final)	27 1/2c	3-10	1-23
Hackensack Water Co. (quar.)	42 1/2c	3- 1	2-15	New dividend payments of the above company hereafter will be on the 5th day of March, June, September and December.	1.06 1/4	3-26	3- 3	Wrisley (Alan B.) Co., 4% 1st pfd. (quar.)	\$1	2- 1	1-21	
Hamilton Cotton, common	35c	3- 1	2- 8	Pacific-American Investors, Inc.	18c	3-15	3- 3	4% 2nd preferred (quar.)	\$1	2- 1	1-21	
5% preferred (quar.)	1.25	5-15	5- 5	Pacific, Gamble, Robinson (reduced)	20c	3- 5	2-21	Youngstown Steel Door Co. (quar.)	35c	3-15	3- 1	
Hamilton Watch Co. (quar.)	25c	3-15	2-29	Pacific Mills (quar.)	50c	2-15	2- 1					
Hays Corp., 5% preferred (quar.)	1.25	2-21	1-19	Panhandle Eastern Pipe Line Co.—	50c	3-15	2-21					
Henke & Pillot, Inc., voting common (quar.)	50c	3-14	2-29	Common (quar.)	50c	3-15	2-21					
Non-voting common (quar.)				4.70% preferred series E (quar.)	\$1.17 1/2	3- 1	2-10					
Hercules Steel Products (quar.)				Pennsylvania Telephone Corp.—	56c	3- 1	2-15					
Heywood-Wakefield Co., com. (increased)				\$2.25 preferred (quar.)	56c	3- 1	2-10					
5% preferred B (quar.)				Peoria & Bureau Valley RR. (reduced)	\$2.25	2- 9	1-25					
Hires (Charles E.) Company (quar.)				Permanente Cement Co. (quar.)	30c	1-31	1-18					
Hoover Electrochemical Co., com. (quar.)				Year-end	15c	1-31	1-18					
84.25 preferred (quar.)				Philadelphia Transportation Co., common	80c	2-26	2- 5					
Hotel Barbizon, Inc. (quar.)	\$2	2- 6	1-30	Participating preferred	80c	2-26	2- 5					
Humboldt Oil Refining—	15c	3-10	2-29	Pick (Albert) Company (irreg.)	15c	2-20	2- 5					
New common (initial quar.)	57c	3-10	2- 8	Piobm Tool Co. (increased)	20c	2-15	1-31					
Houston (Tom.) Peanut (quar.)	30c	2-15	2- 5	Portland Gas & Coke (initial)	20c	2-15	2- 5					
Huttig Sash & Door Co., common (quar.)	50c	3-14	3- 3	Public Service Co. of New Mexico—	14c	2-15	2- 1					
6% preferred (quar.)	1.25	3-30	3-19	Reading Co.—	50c	3-13	2-21					
5% preferred (quar.)	1.25	6-30	6-19	Red Owl Stores (quar.)	25c	2-15	2-31					
5% preferred (quar.)	1.25	9-30	9-19	Remington Rand, Inc., common	25c	4- 1	3- 7					
5% preferred (quar.)	1.25	12-30	12-19	\$4.50 preferred (quar.)	1.12 1/2	4- 1	3- 7					
Inter-Ocean Reinsurance	30c	3-14	2-29	Revere Copper & Brass	50c	3- 1	2-11					
International Hydro-Electric System—				Reynolds Spring Co.	15c	3-15	2-29					
The SEC has authorized the trustee to make quarterly dividend payments of 87 1/2¢ on the preferred stock. The trustee will be required to clear each quarterly payment with the U. S. District Court of Massachusetts.				Rheem Mfg. Co., common (quar.)	60c	3-10	2-21					
Jefferson Lake Sulphur—	25c	3-28	3-11	4 1/2% convertible preferred (quar.)	1.12 1/2	3- 1	2-14					
New common (initial quar.)	35c	3-10	2-27	Pheonl Manufacturing Co. (quar.)	35c	3- 1	2-15					
7% preferred (s-a)	32 1/2c	2-29	2-13	Robbins Myers, Inc., common	25c	3-15	3- 5					
Kaiser Aluminum & Chemical, com. (quar.)	31 1/4c	3- 1	2-14	\$1.50 participating preferred (quar.)	37 1/2c	3-						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Avondale Mills, common	8c	2-1	1-15	Central Hudson Gas & Electric Corp. (quar.)	15c	2-1	1-10	Dominion Malting Co., Ltd., common	25c	2-1	1-9
\$4.50 preferred (quar.)	\$1.13	2-1	1-15	Central Illinois Securities, \$1.40 pfd. (quar.)	35c	2-1	1-22	Dominion Oilcloth & Linoleum Co., Ltd.	40c	1-31	1-17
Axe-Houghton Fund A— (31¢ from security profits and 4¢ from inc.)	35c	2-25	2-11	Central Power & Light (Texas)— 4% preferred (quar.)	37½c	2-1	1-22	Dominion Stores, Ltd. (quar.)	50c	1-31	1-17
Baldwin-Lima-Hamilton Corp. (quar.)	20c	1-28	1-14	Central Vermont Public Service Corp., com	\$1.04	4-1	3-15	Dominion Tar & Chemical Co.— Common (quar.)	112½c	3-15	2-18
Baldwin Rubber Co. (quar.)	15c	1-29	1-15	4.15% preferred (quar.)	\$1.18	4-1	3-15	Douglas Aircraft Co., Inc. (quar.)	137½c	2-1	1-2
Extra	10c	1-29	1-15	4.75% preferred (quar.)	5c	2-1	1-15	Dow Chemical Co.— Stock dividend (1 share for each 40 shares held)	2½%	2-14	1-2
Barcalo Mfg. Co., common	51	2-1	1-28	Chain Store Investment Corp., common	81	2-1	1-15	Dravo Corp., common (quar.)	35c	3-3	2-21
84 preferred (quar.)	5c	2-21	2-11	Chase-National Bank (N. Y.) (quar.)	40c	2-1	1-2	4% preference (quar.)	50c	4-1	3-21
Basin Oil Co. (Calif.) (monthly)	5c	3-21	3-10	Cherry-Burrell Corp., common (quar.)	15c	1-31	1-24	Drexel Furniture Co. (quar.)	20c	2-15	2-5
Monthly	15c	3-1	2-1	4% preferred (1947 series) (quar.)	81	1-31	1-24	Dryden Paper Co., Ltd.	40c	2-1	12-31
Bathurst Pwr. & Paper Co., Ltd., cl. A (quar.)	175c	3-1	2-1	Chesapeake Corp. (Va.) (quar.)	50c	2-15	2-5	Ducommun Metals & Supply Co.	20c	2-1	1-16
Extra	150c	3-1	2-1	3½% convertible preferred (quar.)	87½c	2-1	1-4	Dunlop Bradstreet, Inc., common (quar.)	30c	3-7	2-15
Class B (year-end)	\$1.25	3-1	2-1	Chicago Corp., common (quar.)	15c	1-31	1-10	Dunlop Tire & Rubber, Ltd.	\$1.12½	3-28	3-14
Baystate Corp. (quar.)	45c	2-1	1-15	83 preferred (quar.)	75c	3-1	2-15	5% redeemable 1st pref. (entire issue called for redemption on Jan. 31 at \$25 per share in Canadian funds plus this dividend)	11c	1-31	—
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	\$1.50	2-1	1-21	Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-14	East Sullivan Mines, Ltd.	25c	4-15	3-15
\$6 1st preferred (quar.)	125c	4-1	3-10	Chicago Mill & Lumber Co. (quar.)	25c	2-1	1-25	Eastern Industries, Inc., com. (initial)	10c	2-1	1-15
Beaver Lumber Co., Ltd., class A (quar.)	135c	4-1	3-10	Chicago, Wilmington & Franklin Coal (quar.)	5c	1-31	1-24	6% preferred (s-a)	15c	2-1	1-18
\$1.40 preferred (quar.)	32½c	2-1	1-24	Extra	50c	2-15	2-5	Eastern Massachusetts Street Ry.— 6% 1st pref. A (quar.)	\$1.50	3-17	3-3
4¾% preferred (quar.)	\$1.18½	3-1	2-15	Chickasha Cotton Oil Co. (quar.)	5%	2-15	1-15	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-21	1-18
Bell Aircraft Corp. (stock dividend) Approved by stockholders at meeting held this week	100%	2-29	2-14	Cincinnati Gas & Electric Co., com. (quar.)	\$2	2-1	1-18	Eastern Theatres, Ltd. (irreg.)	\$1.50	2-1	1-28
Bellmont Iron Works (quar.)	50c	2-1	1-18	Stock dividend	\$1.25	3-3	2-15	Ekco Products Co., common (quar.)	35c	2-1	1-18
Beneficial Corp., common (quar.)	10c	1-31	1-15	4% preferred (s-a)	\$1.25	6-2	5-15	Elastic Stop Nut Corp. of America— Common	12½c	2-1	1-18
86 preferred (s-a)	\$3	1-31	1-15	Cincinnati, New Orleans, Texas & Pacific RR., 5% preferred (quar.)	\$1.25	9-9	8-15	Electric Furnace, class A (quar.)	25c	2-1	1-18
Beneficial Loan Corp. (stock dividend)	5%	1-31	1-3	5% preferred (quar.)	12½c	12-1	11-14	Electrol, Inc. (stock dividend)	65c	2-1	1-18
Bemrus Watch Co. (quar.)	20c	1-30	1-15	5% preferred (quar.)	\$1.75	2-1	1-25	Elgin National Watch Co. (quar.)	15c	3-20	2-28
Berland Shoe Stores, com. (increased quar.)	15c	1-31	1-21	4¼% convertible preferred (quar.)	25c	10-15	9-3	Ely & Walker Dry Goods, com. (extra)	\$1	1-28	1-11
6% preferred A (quar.)	30c	1-31	1-21	Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	5c	2-15	1-15	Empire District Electric Co.— 5% preferred (quar.)	\$1.25	3-1	2-18
Best & Company (quar.)	50c	2-15	1-25	5% preferred (quar.)	125c	1-31	1-10	Empire Millwork Corp. (quar.)	15c	1-31	1-15
Binks Mfg. Co., (stock dividend)	5%	2-27	2	City Baking, 7% preferred (quar.)	65c	2-15	1-18	Employers Group Associates (quar.)	30c	1-31	1-17
Birtman Electric Co.	15c	3-10	2-25	City Stores Co., common (quar.)	25c	3-12	3-3	Emporium Capwell Co. (irreg.)	\$1	1-31	1-24
Blawner's Phila., common (quar.)	25c	2-15	2-1	4¼% convertible preferred (quar.)	40c	4-20	4-10	Enesco Derrick & Equipment (quar.)	25c	4-15	3-31
5% preferred (quar.)	62½c	4-1	3-24	Cochrane-Dunlop Hardware, Ltd.— New common (initial)	120c	2-15	1-31	Enamel & Heating Products, Ltd.	10c	1-31	12-31
Bliss (E. W.) Company (quar.)	25c	2-1	1-11	Class A (quar.)	120c	1-31	1-10	Equity Corp., \$2 conv. preferred (quar.)	50c	3-1	1-18
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162½c	2-1	1-18	\$1.20 preferred (quar.)	130c	2-15	1-31	Erlanger Mills, common (quar.)	12½c	3-1	2-18
Blumenthal (Sidney) & Co., Inc. (quar.)	25c	3-5	2-20	Coghill (G. B.) Co., Ltd. (quar.)	120c	1-31	1-15	4½% prior preferred (quar.)	\$1.12½	3-1	2-18
Bon Ami Co., class A common	50c	1-31	1-18	Colgate Palmolive Peet, common (quar.)	50c	3-5	2-11	Esmond Mills, Ltd., 5% preferred (quar.)	25c	2-1	1-15
Booth Fisheries Corp., common (quar.)	25c	2-1	1-18	\$3.50 preferred (quar.)	87½c	3-31	3-18	Evans Products Co. (stock dividend)	5%	2-1	1-17
4% preferred (quar.)	81	1-31	1-18	Collins & Aikman Corp.	25c	3-1	2-19	Eversharp, Inc., common	35c	2-1	1-14
Borg-Warner Corp., common (quar.)	\$1	3-1	2-13	Collingwood Terminals, Ltd., common	15c	1-31	1-10	Fairbanks Company, 6% conv. pfd. (quar.)	\$1.50	2-1	1-18
Boston Edison Co. (quar.)	70c	2-1	1-10	Extra	125c	1-31	1-10	Falstaff Brewing Corp., common (quar.)	25c	1-28	1-14
Boston Fund, Inc.	\$1.35	1-29	1-11	Non-cumulative preferred	125c	1-31	1-10	Farmers & Traders Life Insurance— Syracuse, N. Y. (quar.)	16½c	4-1	3-16
Boston Woven Hose & Rubber Co.	75c	2-1	1-18	Extra	125c	1-31	1-10	Fate-Roof-Heath Co.	20c	2-1	1-15
Bower Roller Bearing Co. (quar.)	25c	2-1	1-18	Colonial Acceptance, class A (quar.)	30c	2-1	1-18	Feeders-Quiggin Corp., common (quar.)	25c	1-30	1-18
Brach (E. J.) & Sons (quar.)	110c	2-1	1-10	Colonial Finance, 4½% preferred (quar.)	9c	2-28	2-7	5% preferred series A (initial quar.)	62½c	2-28	2-18
Brantford Cordage Co., Ltd., class A (quar.)	125c	2-1	1-11	Columbus Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	2-1	1-19	Federal Grain, Ltd., \$1.40 pref. (quar.)	35c	2-1	1-17
Brantford Roofing, class A (quar.)	125c	2-1	1-11	Columbus & Southern Ohio Electric	120c	2-15	1-31	Federal Loan Co. of Pittsfield (Mass.)— Participating	45c	1-31-52	9-30-51
Class A (quar.)	125c	2-1	1-11	2-18	Federated Depart. Stores, Inc., com. (quar.)	50c	3-10	2-29			
Class A (quar.)	125c	2-1	1-11	4½% preferred (quar.)	12½c	1-31	1-14				
Class A (quar.)	125c	2-1	1-11	Fibreboard Products, Inc., 6% pfd. (quar.)	\$1.06½	1-31	1-16				
British Columbia Forest Products, Ltd.	\$1.50	2-1	1-17	Fidelity & Deposit Co. (Md.) (quar.)	65c	1-31	1-15				
British Columbia Telephone Co.— 6% preferred (quar.)	75c	2-1	1-7	First Bank Stock Corp. (quar.)	30c	3-10	2-19				
Brooklyn Union Gas Co., common (quar.)	50c	2-1	1-7	Firth Sterling Steel & Carbide Corp.— 7% preferred (quar.)	25c	2-1	1-18				
5% convertible preferred (quar.)	15c	2-15	2-1	Food Machinery & Chemical— \$2.20 preferred (quar.)	12½c	2-1	1-15				
Buck Hill Falls Co. (quar.)	5c	2-1	1-15	Foot Brothers Gear & Machine Corp.— Common (quar.)	93½c	2-1	1-15				
Buckeye Incubator, common	25c	2-1	1-18	60c convertible preferred (quar.)	25c	2-1	1-18				
Buckeye Steel Castings, common (irreg.)	\$1.50	2-1	1-18	Ford Motor Co., Ltd.— American deposit receipts pref. (s-a)	a2½%	2-7	1-2				
6% preferred (quar.)	20c	2-1	1-21	Foster & Kleiser (quar.)	12½c	2-15	2-1				
Buda Company (quar.)	2c	2-25	2-15	Four-Twelve West Sixth Co.	\$15	4-15	3-31				
Bull Die & Machine Co.	\$1	2-1	1-14	Franklin Stores Corp. (quar.)	20c	1-28	1-18				
Bullock's, Inc., 4% preferred (quar.)	15c	2-1	1-8	Fraser Companies, Ltd.— Common (increased quar.)	175c	1-28	12-28				
Burns & Co., Ltd., class A (year-end)	15c	4-29	4-8	Freiman (A. J.), Ltd., common	12½c	2-1	1-23				
Class A	15c	7-29	7-8	4½% preferred (quar.)	\$1.12½	2-1	1-23				
Class A											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Grace National Bank (N. Y.) (s-a)-----	\$2	3- 3	2-26	Ironrite, Inc., 55c conv. pfd. (quar.)-----	13 1/4c	1-31	1-15	Micromatic Home Corp. (quar.)-----	25c	3-10	2-29	
Grafton & Co., Ltd., class B-----	\$25c	1-31	1-16	Jack & Heintz, Inc., common-----	15c	2- 1	1-10	Mid-Continent Petroleum Corp. (quar.)-----	75c	3-15	2-15	
Graham-Paige Corp.-----	31 1/4c	2- 1	1-10	Jack Waite Mining Co.-----	1 1/2c	3-15	2-23	Extra-----	25c	3-15	2-15	
5% convertible preferred (accum.)-----	25c	2-21	2- 4	Extra-----	1 1/2c	3-15	2-23	Middle States Petroleum Corp. (irreg.)-----	50c	1-28	1-14	
Grand Union Co., com. (quar.)-----	56 1/4c	2-15	2- 1	Jacobs (F. L.) Company, 5% pfd. (quar.)-----	62 1/2c	1-31	1-15	Mid-West Abrasive Co. (quar.)-----	10c	3- 1	2-14	
Grayson-Robinson Stores-----	\$1	3-20	2-20	5% preferred A (quar.)-----	20c	2- 1	1-15	Midwest Packaging Materials Co.-----	15c	2- 1	1-16	
\$2.25 preferred (quar.)-----	12 1/2c	2-15	1-31	4 1/4% preferred B (quar.)-----	\$1.25	3- 1	2-25	Common (quar.)-----	12 1/2c	1-31	1-16	
Great Northern Ry. Co., non-cum pfd.-----	12 1/2c	2-15	1-31	4% preferred (quar.)-----	\$1.06 1/4c	2- 1	1-25	Miles Snos, Inc., common (quar.)-----	30c	1-31	1-21	
Great West Coal Co., Ltd., class B (quar.)-----	50c	1-29	1-18	Jantzen Knitting Mills, Inc., com. (quar.)-----	1 1/2c	3-15	2-23	Extra-----	25c	1-31	1-21	
50c class A (quar.)-----	185	2- 1	12-20	Jersey Central Power & Light-----	20c	2- 1	1-15	Middle States Petroleum Corp. (irreg.)-----	50c	1-28	1-14	
Great West Life Assurance Co. (Winnipeg)-----	50c	1-29	1-18	Jewel Tea Co., Inc., 3 1/4% preferred (quar.)-----	1 1/2c	3-15	2-23	Mid-West Abrasive Co. (quar.)-----	10c	3- 1	2-14	
Green (H. L.) Co., Inc. (quar.)-----	50c	1-29	1-18	Johnson & Johnson-----	20c	2- 1	1-15	Midwest Packaging Materials Co.-----	15c	2- 1	1-16	
Extra-----	10c	3- 5	2-15	3 1/2% 2nd preferred series B (quar.)-----	1 1/2c	2- 1	2- 1	Common (quar.)-----	12 1/2c	1-31	1-21	
Greer Hydraulics, Inc., common (quar.)-----	31 1/4c	1-30	1-18	4 1/2% 2nd preferred series C (quar.)-----	1 1/2c	2- 1	2- 1	5% preferred (quar.)-----	30c	1-31	1-21	
5% convertible preferred (quar.)-----	50c	1-29	1-18	Joy Manufacturing Co. (quar.)-----	62 1/2c	3-10	2-26	Extra-----	25c	1-31	1-21	
Griesedieck-Western Brewery-----	37 1/2c	2- 1	1-17	K. W. Battery Co. (quar.)-----	10c	2-15	2- 7	Miles Snos, Inc., common (quar.)-----	51.00 1/4c	1-31	1-21	
5% convertible preferred (quar.)-----	25c	2- 1	1-15	Kansas City Power & Light Co.-----	95c	3- 1	2-14	Extra-----	1.06 1/4c	1-31	1-21	
Griess-Pfleger Tanning (reduced quan.)-----	50c	3-31	3-11	3.80% preferred (quar.)-----	87 1/2c	2- 1	2- 1	Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)-----	27 1/2c	2- 9	1-25	
Gulf Mobile & Ohio RR., common (quar.)-----	\$1.25	3-31	3-11	4% preferred (quar.)-----	81	2- 1	2-14	Minneapolis Gas Co., common (increased)-----	\$1.50	3- 1	2-20	
25 preferred (quar.)-----	50c	6-30	6-10	50c	3- 1	2-14	6% preferred (quar.)-----	\$1.37 1/2c	3- 1	2-20		
\$5 preferred (quar.)-----	50c	9-30	9-10	50c	3- 1	2-14	5 1/2% preferred (quar.)-----	\$1.27 1/2c	3- 1	2-20		
Gulf Power Co., 4.64% pfd. (quar.)-----	\$1.16	4- 1	3-15	Kawneer Company (quar.)-----	40c	3-28	3-14	5% preferred (quar.)-----	\$1.25	3- 1	2-20	
Gurney Products, \$1.60 pfd. (quar.)-----	40c	2- 1	1-15	Kellogg Switchboard & Supply Co.-----	20c	1-31	1- 8	Minneapolis-Moline, common (quar.)-----	40c	2-15	1-30	
Gypsum, Lime & Alabastine of Canada, Ltd.-----	50c	3- 1	2- 1	Common (year-end)-----	\$1.25	1-31	1- 8	\$5.50 1st preferred (quar.)-----	40c	2-15	1-30	
Common (increased)-----	50c	6- 2	5- 1	5% preferred (quar.)-----	75c	4- 1	3-15	Mississippi Power Co., \$4.60 pfd. (quar.)-----	\$1.15	4- 1	3-15	
Common-----	17 1/2c	2- 1	1-15	Class A (quar.)-----	75c	4- 1	3-15	Mississippi Power & Light, \$6 pfd. (quar.)-----	\$1.50	2- 1	1-15	
Hagerman Gas Co.-----	25c	2- 1	1-25	Class A (quar.)-----	37 1/2c	4-15	4- 8	Mississippi Valley Public Service-----	35c	2- 1	1-17	
Halle Brothers Co. (quar.)-----	12 1/2c	3-15	2-29	33 class A (quar.)-----	50c	3- 1	2- 8	Mitchell (J. S.) Co., Ltd.-----	New common (initial quar.)-----	31 1/4c	4- 1	3-17
Hamilton Bridge Co., Ltd. (quar.)-----	50c	3- 1	2-15	Keystone Steel & Wire Co. (quar.)-----	75c	2- 1	1-11	Mojud Hosco Co. (quar.)-----	25c	3- 7	2-28	
Hamilton Cotton Co., Ltd.-----	5% preferred (quar.)-----	12 1/2c	3-15	Kidde (Walter) & Co.-----	50c	4- 1	4-10	Monongahela Power, 4.40% pfd. (quar.)-----	\$1.10	2- 1	1-15	
Hammermill Paper Co., common (quar.)-----	\$1.25	2-15	2- 5	Kimberly-Clark, 4% conv. pfd. (initial quar.)-----	35c	4- 1	3-11	4.50% preferred (quar.)-----	\$1.12 1/2c	2- 1	1-15	
4 1/2% preferred (quar.)-----	50c	10-10	8-18	Kingan & Company, Inc., 4% pfd. (quar.)-----	40c	2- 1	1-11	4.80% preferred (quar.)-----	\$1.20	2- 1	1-15	
Hancock Oil Co. of Calif., class A (quar.)-----	\$1.12 1/2c	4- 1	3-10	Kings County Trust Co. (quar.)-----	20c	2- 1	1-23	Monroe Loan Society, 5 1/2% pfd. (quar.)-----	34 1/2c	3- 1	2-27	
Extra-----	\$1.06 1/4c	4- 1	3-10	Kingsburg Cotton Oil (stock dividend)-----	2 1/2%	3-20	3-10	Montana Power Co., common (quar.)-----	35c	1-28	1- 7	
Class B (quar.)-----	50c	3- 1	2-15	Kirby Petroleum Co. (stock dividend)-----	50c	4- 1	3-10	\$6 preferred (quar.)-----	\$1.50	2- 1	1-12	
Extra-----	25c	3- 1	2-15	(One share of new 5% preferred (\$10 par)-----	1 1/2c	1-31	12-31	Montgomery Ward & Co. (extra)-----	\$1	1-30	1- 7	
Harrington & Richardson Arms Co. class A. (This payment clears all arrears)-----	\$1.25	2- 8	2- 1	for each share of common stock held)-----	12c	2-20	1-31	Moody's Investors Service-----	\$3 participating preference (quar.)-----	75c	2-15	2- 1
Harris (A.) & Company, 5 1/2% pfd. (quar.)-----	37 1/2c	2- 1	1-20	(3 1/2c from ordinary income, and 8 1/2c from	37 1/2c	4- 1	3-20	Morrell (John) & Company (quar.)-----	12 1/2c	1-30	1-10	
Hart, Schaffner & Marx (quar.)-----	40c	2-15	1-21	profits realized from sales of securities)-----	20c	1-31	1-17	Morris Plan Corp. of America, com. (quar.)-----	5c	2- 1	1-11	
Hartford Electric Light Co. (quar.)-----	68 1/4c	2- 1	1-15	Kirsch Co., \$1.50 preferred (quar.)-----	40c	3- 4	2- 1	\$2.25 preferred A (quar.)-----	56 1/4c	2- 1	1-11	
Hartz (J. F.), Ltd., class A (quar.)-----	12 1/2c	2- 1	1-19	Kobacker Stores, Inc. (quar.)-----	50c	4- 1	3-14	Motor Products Corp. (quar.)-----	50c	2-15	2- 1	
Hathaway Bakeries, Inc. (quar.)-----	25c	3- 3	2-20	Kroger Company, common (quar.)-----	1.50	2- 8	Extra-----	2c	2-28	2- 9		
Hat Corp. of America, 4 1/2% pfd. (quar.)-----	11 1/2c	2- 1	1-17	6% 1st preferred (quar.)-----	1.75	2- 8	Mount Royal Rice Mills, Ltd.-----	3c	2-28	2- 9		
Haydock Fund, Inc. (quar.)-----	15c	2- 10	8-18	7% 2nd preferred (quar.)-----	1.75	2- 8	Munising Paper, 5% 1st preferred (quar.)-----	20c	1-31	1-15		
Hayes Mfg. Corp.-----	45c	1-31	1- 7	Knudsen Creamery Co., 60c preferred (quar.)-----	15c	2-25	2-15	Mutual Investment Fund, Inc.-----	(17c from security profits and 8 3/10c	25 3/10c	1-31	1-16
Hecht Company, common (increased quan.)-----	93 1/4c	1-31	1- 7	Krege (S. S.) Co. (quar.)-----	50c	3-12	2-15	from ordinary net income)-----	from ordinary net income)-----	1-31	1-16	
3 1/4% preferred-----	25c	4- 1	3-21	Kroger Company-----	\$1.75	2- 1	1-15	Mutual Shares Corp. (irreg.)-----	Payable in cash or stock)-----	72c	2- 4	1-16
Hercules Cement Corp.-----	1.25	2-15	2- 1	7% 2nd preferred (quar.)-----	7 1/2c	3-15	3- 5	Nathan Straus-Duparquet, Inc.-----	New common (initial)-----	56 1/4c	2- 1	1-15
Hercules Powder Co., 5% pfd. (quar.)-----	50c	1-31	1- 7	Kuner-Empson Co., common (quar.)-----	10c	2-11	1-26	National Alfalfa Dehydrating & Milling Co.-----	20c	2- 1	1-15	
Hercules Steel Products Corp.-----	7% preferred class A (quar.)-----	25c	4- 1	La Aiglon Apparel, Inc. (quar.)-----	20c	1-31	1-17	5% preferred (quar.)-----	62 1/2c	3- 1	2-14	
Hershey Chocolate Corp., common (quar.)-----	50c	3-15	2-25	La Crosse Telephone Corp. (quar.)-----	50%	1-21	1-18	National Chemical & Mfg. Co.-----	15c	2- 1	1-15	
4 1/4% preferred series A (quar.)-----	53 1/4c	2-15	1-25	La France Industries (stock dividend)-----	25c	3-20	2-13	National City Bank of N. Y. (quar.)-----	50c	2- 1	1-18	
4 1/4% preferred A (quar.)-----	53 1/4c	5-15	4-25	Labatt (John), Ltd.-----	25c	4- 1	3-14	National Distillers Products (quar.)-----	50c	3- 3	2-11	
Higbee Company, 5% preferred (quar.)-----	25c	2- 1	1-15	Lafayette National Bank (Brooklyn, N. Y.)-----	\$1	2-15	6% preferred B (quar.)-----	National Lead Co., 6% preferred B (quar.)-----	\$1.50	2- 1	1-	

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.
Peerless Cement Corp. (quar.)	25c	3-14	2-29		Shawinigan Water & Power, Ltd.—	130c	2-25	1-15		United Aircraft Corp., 5% pfd. (quar.)	\$1.25	3-1	2-15	
Pend Oreille Mines & Metals	25c	3-8	2-9		Common (quar.)	125c	2-15	1-31		United Cigar-Whelan Stores—	87½c	2-1	1-15	
Peninsular Grinding Wheel	10c	2-15	1-26		Extra	125c	2-15	1-31		\$3.50 preferred (quar.)	138c	2-15	1-17	
Peninsular Telephone—					Shellmar Products Corp., common (quar.)	50c	4-1	3-15		United Corps. Ltd., class A (quar.)	140c	2-29	1-35	
\$1 preferred (quar.)	25c	2-15	2-5		4½% preferred (quar.)	56½c	3-30	3-15		Class B (increased quar.)	170c	2-29	1-32	
\$1.32 preferred (quar.)	33c	2-15	2-5		Sheraton Corp. of America, common (quar.)	15c	2-1	1-15		Extra				
Penman's Ltd., common (quar.)	175c	2-15	1-18		Sherwin Williams Co. of Canada, Ltd.—	125c	2-1	1-10		United Drill & Tool Corp.—	25c	2-1	1-15	
6% preferred (quar.)	181.50	2-1	1-2		Common (quar.)	125c	2-1	1-10		Class B (increased quar.)	15c	2-1	1-15	
Penn Investment Co. (Phila.)—					Extra	125c	2-1	1-10		Class A (quar.)	15c	2-1	1-15	
\$4 non-cumulative preferred (s-a)	90c	1-30	1-15		Shoe Corp. of America, common (quar.)	25c	3-15	2-29		United Shoe Machinery, common (quar.)	62½c	2-1	1-35	
Pennsylvania Coal & Coke Corp. (resumed)	50c	2-1	1-15		\$4.50 preferred A (quar.)	121½c	3-15	2-29		6% preferred (quar.)	37½c	2-1	1-35	
Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	3-1	2-15		Shirriff's, Ltd., 5% preferred (quar.)	125c	2-1	1-16		U. S. Fire Insurance (quar.)	35c	2-1	1-15	
4.25% preferred (quar.)	\$1.06½	2-1	1-15		24 participating class A	16c	2-1	1-16		U. S. Foil Co., class A (stock dividend)	20%	2-1	1-15	
Perkins Machine & Gear Co.	50c	2-1	1-14		Sierra Pacific Power, common (quar.)	40c	2-1	1-18		Class B (stock dividend)	20%	2-1	1-15	
Philadelphia Electric Co.					6% preferred (quar.)	\$1.50	2-1	1-18		United States Glass Co. (new com.) (initial)	15c	2-15	2-1	
3.80% preferred (quar.)	95c	2-1	1-10		Sigma Mines, Ltd. (increased)	130c	1-23	12-29		U. S. Leather Co. (1st liquidating)	\$10	1-31	1-21	
4.30% preferred (quar.)	\$1.07½	2-1	1-10		Silver Miller Mines, Ltd.	15c	1-31	1-18		U. S. Radiator Corp., common (quar.)	25c	2-1	1-15	
4.40% preferred (quar.)	\$1.10	2-1	1-10		Silverwood Dairies, Ltd., class A partic.	15c	4-1	2-28		Stock dividend of 10% for 1952 to be				
Penobscot Chemical Fibre Co.					Class B	15c	4-1	2-28		distributed quarterly. First distribution				
2nd preferred (quar.)	\$1.75	2-1	1-25		Simms (T. S.) & Co., Ltd., \$1 pfd. (quar.)	125c	2-1	1-15		of 2½% will be paid on Feb. 1 to				
Peoples National Bank (Brooklyn, N. Y.)—	40c	2-1	1-8		Skelly Oil Co. (quar.)	65c	3-15	2-15		holders of record Jan. 17.	75c	2-1	1-17	
Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-8		Stock dividend	75c	3-5	1-30		6% preferred (quar.)	\$1.06½	3-1	2-15	
Philip Morris & Co., Ltd.—					Slater (N.) Co., Ltd., common (quar.)	145c	2-1	1-10		4½% participating preferred (quar.)	10½c	3-7	2-23	
3.90% preferred (quar.)	97½c	2-1	1-15		Smith (A. O.) Corp.	50c	2-1	1-3		U. S. Lines Co. (N. J.), common (quar.)	22½c	7-1	6-13	
4% preferred (quar.)	\$1	2-1	1-15		New common (initial quar.)	125c	1-30	12-31		4½% preferred (quar.)	20c	2-15	2-2	
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-21		4% preferred (quar.)	150c	1-30	12-31		U. S. Spring & Bumper, common (quar.)	56½c	3-1	2-15	
Phillips Petroleum Co. (quar.)	60c	3-1	2-1		Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	2-15	1-31		4½% preferred (quar.)	20c	2-1	1-15	
Phoenix Silk Corp.	50c	2-15	2-1		Extra	25c	1-27	1-20		United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	2-15	1-32	
Pinchin, Johnson & Associates—					South Bend Lathe Works (quar.)	50c	2-29	2-15		United Transit Co., 5% preferred (quar.)	62½c	2-1	1-15	
American shares (interim)	7½%	2-21	12-28		Southern California Edison Co., com. (quar.)	28c	1-31	1-5		Universal Leaf Tobacco, common	35c	2-1	1-16	
Pittsburgh Brewing Co., \$2.50 conv. pfd. (quar.)	62½c	2-1	1-14		4.48% preference (quar.)	28c	1-31	1-5		Universal Winding Co., 90c conv. pfd. (quar.)	22½c	3-1	2-15	
Pittsburgh, Cincinnati, Chicago & St. Louis					45.6% preference (quar.)	28c	1-31	1-5		Upper Peninsula Power Co., com. (quar.)	30c	2-1	1-15	
Plywood, Inc. (stock dividend)	2%	1-31	1-18		Southern Canada Power, Ltd., com. (quar.)	140c	2-15	1-18		5½% preferred (quar.)	\$1.31½	2-1	1-18	
Pneumatic Scale Corp., Ltd.	40c	2-1	1-18		Southern Indiana Gas & Electric Co.	\$1.20	2-1	1-15		Upson Co. (stock dividend)	20%	2-21	1-28	
Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12		4.80% preferred (quar.)	55c	2-1	1-15		Valcar Enterprises, 6% pfd. A (initial)	15c	2-1	1-15	
\$4.70% preferred (quar.)	\$1.17½	2-1	1-12		Southwestern Associated Telephone—	30c	2-15	1-31		Valley Mould & Iron Corp., common	75c	3-1	2-20	
Price Brothers & Co., Ltd., com. (year-end)	\$1.21	2-1	1-14		\$2.20 preferred (quar.)	30c	3-15	1-31		\$.55 prior preference (quar.)	\$1.37½	3-1	2-20	
Procter & Gamble Co. (quar.)	65c	2-15	2-1		Southwestern Drug Corp. (quar.)	28c	3-1	2-1		Valspar Corp., common (quar.)	12½c	2-1	1-17	
Public Service Co. of Colorado, com. (quar.)	35c	2-1	1-15		Southwestern Public Service, com. (quar.)	92½c	2-1	1-21		\$.4 convertible preferred (s-a)	\$2	2-1	1-17	
4.4% preferred (quar.)	\$1.06½	3-1	2-15		3.70% preferred (quar.)	97½c	2-1	1-21		Van Camp Sea Food Co. (reduced)	10c	2-1	1-19	
4.20% preferred (quar.)	\$1.05	3-1	2-15		3.90% preferred (quar.)	\$1.03½	2-1	1-21		Vanadium Corp. of America (quar.)	60c	3-3	2-23	
Public Service Electric & Gas					4.15% preferred (quar.)	\$1.10	2-1	1-21		Ventures, Ltd.	15c	2-7	1-26	
\$1.40 preferred (quar.)	35c	3-31	3-3		4.25% preferred (quar.)	\$1.06½	2-1	1-21		Virginia Iron Coal & Coke, 4% pfd. (quar.)	25c	1-31	12-31	
4.08% preferred (quar.)	\$1.02	3-31	3-3		Spencer, Kellogg & Sons, Inc. (quar.)	50c	3-10	2-8		Virginian Railway—	37½c	2-1	1-16	
4.70% preferred (quar.)	\$1.17½	3-31	3-3		Spokane Portland Cement, com. (increased)	10c	3-10	2-29		6% preferred (quar.)	37½c	5-1	4-17	
Puget Sound Power & Light Co. (quar.)	20c	2-15	1-24		Common	10c	6-10	5-30		6% preferred (quar.)	37½c	8-1	7-17	
Punta Alegre Sugar Corp. (quar.)	50c	3-1	2-15		Common	10c	9-10	8-29		Visking Corp.				
Pure Oil Co., common (quar.)	50c	3-2	2-5		Common	10c	12-10	11-28		Walker & Co., common (quar.)	25c	2-20	2-1	
5% preferred (quar.)	\$1.25	4-1	3-10		Quar.	50c	3-10	2-8		Class A (quar.)	62½c	4-1	3-14	
Purity Flour Mills, Ltd., \$3.50 pref. (quar.)	187½c	2-1	1-11		Standard Fuel, 4½% preferred (quar.)	56½c	2-1	1-15		Walker Mfg. Co. (Wis.), common (quar.)	30c	2-1	1-22	
Quaker Oats Co., 6% pfd. (quar.)	\$1.50	2-29	2-1		Standard Pwr. & Light (Del.), \$7 pfd. (accum.)	\$1.75	2-1	1-15		Warren Brothers Co., 5% preferred (quar.)	62½c	2-1	1-22	
Quarterly Distribution Shares, Inc.	15c	2-5	1-31		Standard Railway Equipment Mfg. Co.—	25c	3-3	2-15		Washington Gas Light Co., com. (quar.)	37½c	2-1	1-15	
Quebec Power Co. (quar.)	225c	2-25	1-15		Quarterly	50c	2-1	1-18		\$.425 preferred (quar.)	\$1.06½	2-1	1-25	
Quinte Milk Products, Ltd., partic. class A	125c	2-1	1-24		Standard Steel Spring Co., 4% pfd. (quar.)	50c	2-1	1-18		\$.450 preferred (quar.)	\$1.12½	2-11	1-25	
Participating	110c	2-1												

General Corporation and Investment News

(Continued from page 12)

Schering Corp., Bloomfield, N. J.—Registers With SEC

The corporation on Jan. 18 filed a registration statement with the SEC covering 440,000 shares of its no par common stock.

According to the prospectus, "The Attorney General of the United States is the owner of the shares . . . representing all of the authorized, issued and outstanding shares of stock of the corporation. This prospectus is (to be) issued in connection with the invitation by the Attorney General for bids for the purchase by him as an entirety of the above-mentioned shares. If any such bid is accepted and if the successful bidder plans to distribute the shares, the corporation will file such post-effective amendments to the registration statement as may be necessary to amend the registration statement to include the requisite additional information."

In 1942, all the common stock of the corporation was "vested by the Alien Property Custodian under the provisions of the Trading with the Enemy Act of 1917 . . . and he thereafter assumed supervision and control of the corporation. The functions of the Alien Property Custodian have been transferred by Executive Order 9788 to the Attorney General who . . . owns all of the authorized, issued and outstanding shares of the stock of the corporation which are the subject of this registration." The company is engaged in the "purchase, processing, manufacture, distribution and sale of pharmaceutical, proprietary and cosmetic products and preparations."—V. 171, p. 1997.

Schooley Printing & Stationery Co., Kansas City, Mo.—Files With SEC

The company on Jan. 18 filed a letter of notification with the SEC covering 4,000 shares of 5% cumulative preferred stock, series A, to be offered at par (\$50 per share) through Prescott-Wright-Snider Co., Kansas City, Mo. The proceeds are to be added to working capital.

Securities Acceptance Corp. (& Subs.)—Earnings

	1951	1950	1949
Total volume of business handled	\$21,533,127	\$21,755,685	\$16,588,969
Volume of business excl. wholesale	12,581,560	9,823,466	8,851,993
Net profit before taxes	599,239	459,542	410,571
Net profit after taxes	287,635	229,771	246,342
Preferred dividends (times earned)	12.18	12.25	13.14
*Earnings per common share	\$0.26	\$0.21	\$0.23

*Adjusted for common stock increase to 1,000,000 shares as of September 1951.—V. 173, p. 1796.

Servel, Inc.—Forms New Contract Set-up

Organization of a new air conditioning contract sales department was announced on Jan. 19 by John A. Gilbreath, Assistant Vice-President in charge of the air conditioning division.

The new department will handle sales to chain store operators and other large-scale national users of air conditioning equipment. It will also handle the sale of component parts to other air conditioning manufacturers on a contract basis.—V. 174, p. 2550.

Shoe Corp. of America (& Subs.)—Sales

Period End. Dec. 29—	1951—4 Wks.—1950	1951—52 Wks.—1950
Retail sales	\$6,188,398	\$5,706,367

The corporation and its subsidiaries operated 470 retail units in December, 1951 and 440 in December, 1950.

The consolidated subsidiaries are Block Shoe Stores, Inc.; Gallenkamp Stores Co., and Schiff Shoe Company.—V. 174, p. 2360.

Sightmaster Corp., New Rochelle, N. Y.—Earnings

RESULTS FOR FIRST QUARTER		\$225,000
Sales		60,000
Gross profit (estimated)		

Society Brand Clothes, Inc. (& Subs.)—Earnings Up		1951	1950
Years Ended Oct. 31—			
Gross sales, less discounts, returns and allowances	\$8,229,596	\$6,051,741	
Profit before income taxes	440,033	14,899	
Provision for Federal income taxes	214,043	C\$38,531	
Minority interest in income of subsidiary	2,859	1,050	
Prior years' adjustments	C\$9,296	11,177	
Net income and prior years' adjustments	\$232,427	\$41,203	
Dividends paid	119,880	119,880	
Earnings per common share	\$0.97	\$0.17	

South Bend Lathe Works—Earnings Higher		1951	1950
Year Ended Nov. 30—			
*Net earnings	\$1,248,651	\$775,578	
Earnings per share	\$4.16	\$2.58	

*After depreciation, taxes and other proper charges. *On 300,000 shares of capital stock outstanding.—V. 164, p. 1764.

Southern Bankers Life Insurance Co.—Debentures Offered—Willis A. Naudain and Howell O. Archard & Co. on Jan. 14 offered \$100,000 of 6% convertible debentures at 100%, in denominations of \$500 each.

The proceeds are to be used to pay liabilities assumed and for working capital.—V. 175, p. 145.

Southern Bell Telephone Co.—Earnings

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
	\$	\$
Operating revenues	28,648,735	25,011,424
Operating expenses	20,590,292	17,604,270
Operating taxes	4,880,136	4,084,937
Net operating income	3,178,307	3,322,217
Net after charges	2,793,323	2,943,813

Net after charges

—V. 174, p. 2360.

Southern Canada Power Co., Ltd.—Earnings

Period End. Dec. 31—	1951—Month—1950	1951—3 Mos.—1950
	\$	\$
Gross earnings	\$560,374	\$536,838
Expenses, incl. int. and depreciation	342,409	336,418
Taxes	126,373	100,654
Dividends	91,141	89,959
Surplus	\$451	\$9,807

—V. 174, p. 2459.

Southern Oxygen Co.—Offering of Debentures Over-subscribed—The offering of \$1,400,000 6% convertible subordinated debentures due Jan. 1, 1962 at 100% and accrued interest, which was made on Jan. 15 by a group of underwriters headed by Johnston, Lemon & Co., has been oversubscribed (see our issue of Jan. 21, 1952). Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
4 1/2% serial note, due Sept. 15, 1957—	\$1,250,000
6% convertible subordinated debts—	1,400,000
Common stock (par value \$12.50)—	200,000 shs.

*Of this amount, \$250,000 is due on or before March 1, 1952. The company intends to effect this prepayment with a portion of the proceeds of the sale of the debentures. The remaining unpaid principal

of \$1,000,000 is to be curtailed semi-annually, commencing March 15, 1952, at the rate of \$62,500 on March and Sept. 15 in each year following, until Sept. 15, 1957, when the unpaid principal balance of \$312,500 will become due. Interest in all cases to be computed upon unpaid principal balances at the rate of 4 1/2% per annum. The common stock shares outstanding after completion of the present financing may be increased from time to time by conversions of debentures, limited, however, to 70,000 shares, unless dilution provisions would effect an indeterminate increase in the number of shares so issuable.

SUMMARY OF EARNINGS

9 Mos. End.	Calendar Years
Sept. 30, 1951	1950 1949 1948
\$4,348,877	\$4,327,157 \$3,528,792 \$3,707,377
Income before Fed. inc.	
taxes	423,122 328,168 198,886 229,960
*Federal income taxes	278,887 145,788 78,376 90,225
Net income	\$144,235 \$182,380 \$120,510 \$139,735

*Federal taxes on income include excess profits tax in the amount of \$9,232 for the year 1950 and \$66,820 for the nine months ended Sept. 30, 1951.

UNDERWRITERS—The underwriters named below have agreed to purchase the debentures from the company in the several principal amounts set opposite their respective names:

Johnston, Lemon & Co.	\$400,000	Stein Bros. & Boyce	\$50,000
Union Securities Corp.	200,000	Ferris & Co.	40,000
H. P. Wood & Co.	195,000	Robert C. Jones & Co.	40,000
Van Alstyne Noel Corp.	100,000	Goodwyn & Olds	30,000
Auchincloss, Parker & Redpath	50,000	Stirling, Morris & Bousman	30,000
John W. Clarke & Co.	50,000	Chace, Whiteside, West & Winslow, Inc.	25,000
Doolittle & Co.	50,000	Irving J. Rice & Co., Inc.	20,000
Mason-Hagan, Inc.	50,000	Rouse, Brewer & Becker	20,000
Scott, Horner & Mason, Inc.	50,000	See also V. 175, p. 321.	

Southwest Lumber Mills, Inc.—Stock Offering

The company recently offered 3,000 shares of 5% cumulative convertible preferred stock, series A, at par (\$100 per share), first to common stockholders at rate of one share for each 133 shares held, with an oversubscription privilege. The Mondet Corp. of Detroit, Mich., agreed to purchase at par any unsubscribed shares. The stockholders had the right to subscribe for the preferred stock within 20 days from Dec. 24, 1951. No fractional shares were issued.

The proceeds will be used for general corporate purposes, but with particular emphasis on capital investments of a permanent nature.

The stockholders on Nov. 20, 1951 authorized 10,000 shares of preferred stock, and authorized the directors to issue at their discretion 3,000 shares of such stock.

Tri-Continental Corp.—Reports Record Assets—

As of Dec. 31—	1951	1950	1949	1948
Net assets per \$1,000	\$8,440	\$8,034	\$7,130	\$6,349
debt				
Net assets per pfd. shr.	\$327.92	\$315.72	\$275.15	\$240.08
Net assets per com. shr.	\$22.17	\$17.08	\$13.87	\$10.88

Investment assets of the corporation totaled \$155,130,269 on Dec. 31, 1951, and were the largest in its history.—V. 174, p. 1639.

Tri-State Telecasting Corp., Chattanooga, Tenn.—Registers With Securities and Exchange Commission—

The corporation on Jan. 21 filed a registration statement with the SEC covering 20,000 shares of no par common stock to be offered for public sale at \$10 per share, together with 2,000 shares of \$100 par preferred stock, 5% cumulative dividends, to be offered for public sale at \$100 per share. No underwriting is involved.

For each share of preferred stock acquired, purchasers may subscribe to 10 shares of common stock (no common shares may be acquired unless preferred stock is likewise subscribed for). The stock offering is to be made through company officials, including Hugh P. Wasson, President and director. For their services they are to receive 4,000 common shares, of which 1,000 shares will be paid to Chambliss, Chambliss & Brown for legal services. The promoters (including Wasson, Simon Levine, Vice-President, Treasurer and director, and Jac Chambliss, Secretary and director) also have an option to purchase an additional 6,000 common shares at the \$10 issue price within 15 months after the beginning of operations.

According to the prospectus, "the expenses incident to obtaining a permit from the Federal Communications Commission will be in the order of \$10,000. Upon receipt of such permit, a suitable studio and office facilities will be rented, and equipment estimated to cost between \$250,000 and \$350,000 will be purchased and installed. Proceeds of the stock sale will be applied to these purposes and the balance utilized to meet the operating expenses of the station after the date of initial operation and until the revenues of the station are sufficient to meet operating costs."

Ultrasonic Corp.—Option Not Exercised—Harold W. Danzer, Jr., President, on Dec. 10, in a letter to stockholders said in substance:

This company secured this fall an option on the stock of S. A. Woods Machine Co., and entered into a program of public financing in order to acquire this manufacturing facility to complement its present engineering organization. The proceeds of the sale of a substantial fraction of the Ultrasonic stock offering together with the indicated proceeds of an arrangement which the company successfully negotiated for the "sale and lease back" of the Woods plant, taken in conjunction with the other financial steps originally contemplated in the prospectus, actually aggregated the \$2,200,000 needed to complete the purchase of the Woods stock.

However, it proved impossible to find a basis for this corporation carrying the Woods business onto its books in such manner as properly to permit of its effecting the maximum tax savings in 1952 from carrying forward certain substantial historic losses of the Ultrasonic company and still at the same time reasonably protect the tax position of the sellers of the Woods stock. Because Ultrasonic refused to make the purchase on the basis proffered which would have instantaneously used up all of its tax loss credits (thereby in effect measurably increasing its real cost of the Woods business) and because it now finds itself in a position alternatively to purchase several other New England manufacturing companies which will strongly augment its business, it was decided to forego the purchase of Woods in favor of a more attractive available company. Accordingly Ultrasonic company did not exercise its option to purchase Woods by the Nov. 30 termination date of such option.

The company is therefore now considering its best choice from among certain electronics companies enjoying profitable sales reported as ranging from \$2,000,000 to \$6,000,000 annually, and certain machinery and equipment manufacturing companies whose annual profits before taxes are reported to range up to \$1,000,000 annually.

The company is in the strongest financial condition in its history. Operations are on a profitable basis. With the award to the company this month of an important increase in one of its military production contracts, together with the imminent award to the company of another significant new computer contract of which it was notified on Dec. 10 (aggregating together about \$1,000,000 of new business), the total indicated value of contracts held is double that held at the time of the annual meeting in November.—V. 174, p. 1335.

Union Telephone Co., Owosso, Mich.—Stock Offered—Mention was made in our issue of Dec. 24 of the public offering to residents of Michigan only of 25,000 shares of \$2.75 cumulative preferred stock at par (\$50 per share) and accrued dividends.

The preferred stock is redeemable all or in part at \$52.50 per share if redeemed prior to April 1, 1956; at \$52 per share thereafter and prior to April 1, 1959; at \$51.50 per share thereafter and prior to April 1, 1962; and at \$51 per share thereafter; plus accrued dividends in each case.

PROCEEDS—The net proceeds will be used for the improvement and extension of the company's service.

From Jan. 1, 1946 the company's telephones in service have grown from approximately 39,000 to about 64,000 telephones. The company currently has approximately 5,200 orders for additional telephones which it is proceeding to fill as materials are made available, and necessary extensions are added to central office equipment and lines.

In February 1951 the company sold \$750,000 principal amount of its \$2.70 cumulative preferred stock and additional bonds and preferred stock will probably be sold from time to time as plant extensions are made and working capital requirements arise.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds (issuable in series):		
Series B 3½%, dated March 1, 1941, due March 1, 1966	\$1,300,000	
Series C 3½%, dated Aug. 1, 1948, due Aug. 1, 1973	486,000	
Series D 3½%, dated Nov. 1, 1949, due Nov. 1, 1965	1,862,000	
\$2.70 cumu. pdid. stk. (\$50 par value)	15,000 shs.	15,000 shs.
\$2.75 cumu. pdid. stk. (\$50 par value)	25,000 shs.	25,000 shs.
Common stock (par value \$25)	5,000,000	3,700,000

\$2.75 cumulative preferred stock in the principal amount of \$875,000 has been underwritten, the remaining amount of \$375,000 is subject to purchase by the underwriters on or before June 1, 1952.

First mortgage bonds may be issued to an aggregate principal amount of \$10,000,000 subject, however, to certain limitations set forth in the indenture of mortgage dated as of March 1, 1939, which secures these bonds.

BUSINESS—Company was incorporated in Michigan on March 22, 1899. During the year 1939 the company acquired a substantial interest in Tri-County Telephone Co., a Michigan corporation organized on Sept. 14, 1927. Pursuant to an order of the Michigan P. S. Commission, dated Dec. 21, 1949, Tri-County Telephone Co. was merged on that date with the company.

The company owns and operates telephone properties serving without competition in 73 communities in the State of Michigan, having an estimated aggregate urban and rural population of 330,000. Local and toll telephone service is provided in the territories served. The toll lines of the company connect with those of the Michigan Bell Telephone Co. and other tributary independent telephone companies. The system consists of telephone exchanges and a network of approximately 11,600 miles of toll circuits interconnecting many of its exchanges and also connecting with certain exchanges and toll lines of the Michigan Bell Telephone Co.

UNDERWRITERS—The names of the underwriters and the number of shares of \$2.75 cumulative preferred stock to be purchased by each of them, or under option to them, respectively, from the company, are as follows:

NAME	Shares Underwritten	Percentage of 7,500 Add'l Shs. Under Option
Watling, Lerchen & Co.	5,250	30.00%
Campbell, McCarty & Co., Inc.	2,500	14.28
Crouse & Co.	2,000	11.43
McDonald-Moore & Co.	1,750	10.00
Berrien Securities, Inc.	1,000	5.71
Nauman, McFawn & Co.	1,000	5.71
Titus-Miller & Co.	1,000	5.71
Bennett, Smith & Co.	750	4.29
Kenover, MacArthur & Co.	750	4.29
S. R. Livingstone & Co.	750	4.29
E. H. Schneider & Co.	750	4.29
V. 174, p. 2460.		

United Air Lines, Inc.—Receives Plane Deliveries—

The world's newest airline—the first Convair-Liner 340—has rolled off the assembly line at San Diego, Calif., for testing and delivery in March to this corporation, it was announced on Jan. 19.

Forty of the twin-engined, pressurized transports have been ordered by United at a cost of \$23,117,000. Completion of the first plane follows signing of the contract with Consolidated Vultee Aircraft Corp., by exactly one year. Deliveries will continue during 1952 and 1953.

According to W. A. Patterson, President, the new airliners will be introduced on the company's 13,250-mile system sometime this summer. They are especially designed for fast, efficient service between various intermediate cities.

"Addition of Convair-Liners to our present fleet of 134 Mainliners and Cargoliners, plus that of more four-engined planes, will increase our capacity by 25% during 1952," Mr. Patterson said. "The expansion is predicated on a continuing upsurge in air travel at the 83 cities we serve."—V. 174, p. 1792.

United Cities Utilities Co., Chicago, Ill.—Files—

The company on Jan. 16 filed a letter of notification with the SEC covering \$165,000 of collateral 5% notes due Jan. 1, 1955, to be sold at par (in denominations of \$1,000 each), without underwriting. The proceeds are to be used to repay bank loans and for construction of natural gas pipeline by the Georgia Gas Co.—V. 173, p. 479.

United Dye & Chemical Corp.—Rights to Purchase Pure Drug Canceled—

Three officers of this corporation and an associate have cancelled their rights to acquire stock in Pure Drug & Chemical Corp., a subsidiary, as beneficiaries under a stock-option arrangement adopted last March, according to an application for listing of 11,000 additional shares of United on the New York Stock Exchange.

David S. Fischman, President, on Jan. 11 said that the stock-option arrangements had been cancelled in connection with the new underwriting. "We were informed that the underwriting would not go ahead unless the plan were dropped," Mr. Fischman stated.

Robert H. Bailey, Chairman, and Malcolm Armstrong, Vice-President of United, and Mr. Fischman were stated in the application to have cancelled their rights to purchase 159,000 shares in Pure Drug at 10 cents per share. The application also said that Howard E. Phillips had likewise cancelled his rights to obtain up to 41,000 shares of Pure Drug on the same basis.

The stock listing application states that two stockholders, William Messer and Garson G. Rapoport, have brought suit against United, two subsidiaries and United's directors, listing the stock-option plan as one cause of the action. Another complaint concerns the purchase by American Dyewood Co., a United subsidiary, of United Sanitary Corp.

United was expected to file an answer to the two complaints on Jan. 26.—V. 174, p. 2551.

United Gas Improvement Co.—Hearing on Plan—

The SEC has scheduled for hearing on Feb. 27, 1952, the plan filed by this company and proposing transactions designed to complete the UGI system's compliance with the provisions of Section 11 of the Holding Company Act.

The plan proposes that the following public utility subsidiaries of UGI, all of which operate within the State of Pennsylvania, will be merged into UGI (which will continue as one operating utility company the utility operations now conducted by all): Allentown-Bethlehem Gas Co., 100% owned; Consumers Gas Co., 63.42% owned; Harrisburg Gas Co., 70.54% owned; Lancaster County Gas Co., 100% owned; Lebanon Valley Gas Co., 100% owned; Luzerne County Gas & Electric Corp., 100% owned; and Philadelphia Gas Works Co., 100% owned.

The merger proposal involves an exchange of securities so that all present security holders of UGI and its subsidiaries will become the owners of securities of the surviving UGI. UGI also owns 100% of the outstanding common stocks of Ugite Sales Corp. (inactive) and Utilities Realty Co. (real estate) which are to be dissolved.

The plan also contemplates that UGI will dispose of its security holdings in non-subsidiary companies (except for a \$916,667 note of Delaware Coach Co.) as follows: Central Illinois Light Co., common 35,340 shares (3.49%); Consumers Power Co., common 63,612 shares (1%); Delware Power & Light Co., common 37,355 shares (2.29%); Niagara Mohawk Power Corp., 145,000 shares (1.542%); Philadelphia Electric Co., common 16,543 shares (0.144%); Public Service Electric & Gas Co., 36,801 pref. common shares and 4,861 common shares (0.360%).

UGI would have authorized capital stock of 2,464,759 shares, consisting of 50,000 shares of preferred stock (\$100 par), and 2,414,759 shares of common stock, \$13.50 par. Upon consummation of the merger, UGI would have outstanding 25,000 shares of 4½% preferred and 1,344,202 shares of common. UGI also will issue seven series of new first mortgage bonds, to be issued in exchange for seven bond issues now outstanding in the aggregate amount of \$15,758,000.

Holders of presently outstanding UGI capital stock will receive for each share new certificates representing a like number of shares of new common stock of UGI. Common stockholders of Consumers Gas, other than UGI, will receive eight-tenths of a share of new UGI common for each share of Consumers stock. Common stockholders of Harrisburg Gas, other than UGI, will receive four shares of new UGI common for each share of Harrisburg Gas stock. Harrisburg Gas also has outstanding 4,838 shares of 4½% preferred stock, \$100 par, and Luzerne County Gas 25,000 shares of 4½% preferred, \$100 par. Under the plan, the Harrisburg Gas preferred is to be redeemed at \$110 per share; and the Luzerne County Gas preferred is to be surrendered for cancellation and in exchange for new UGI 4½% preferred on a one-for-one basis.

Finally, UGI seeks an order declaring that, upon consummation of the foregoing transactions, it has ceased to be a holding company and that its holding company registration shall cease to be in effect.—V. 174, p. 146.

Van Norman Co.—To Withdraw SEC Statement—

A request was filed Jan. 17 with the SEC to withdraw registration statement filed Nov. 21, last, covering a proposed issue of \$2,400,000 of 4½% convertible sinking fund debentures due Dec. 1, 1969.—V. 174, p. 1996.

Vertientes-Camaguey Sugar Co. of Cuba—Offering Oversubscribed—The stockholders have made initial subscriptions for 475,159 additional common shares under an offering of 481,307 shares. The balance will be available for allotment under the over-subscription privilege on the basis of two new shares of common stock for each 100 shares subscribed. See also V. 174, p. 2460.
Warner-Hudnut, Inc.—Deposits Under Plan—

Elmer H. Bobst, President, on Jan. 23 announced that more than 80% of the common stock of The Maltine Co. had been tendered by the holders of such shares, in acceptance of Warner-Hudnut's offer to exchange two shares of its common stock for each share of

Maltine. According to the terms of the plan, when 80% of the holders of common stock of The Maltine Co. have accepted the offer, the directors of Warner-Hudnut, Inc. may consummate the exchange. The offer to Maltine holders will expire on Jan. 29, 1952 at 3:00 p.m. unless extended by Warner-Hudnut, Inc.

Mr. Bobst further stated that in view of the receipt of the minimum amount of deposits required to consummate the plan, a meeting of the board of directors of Warner-Hudnut, Inc. would be held on or about Jan. 29 and that if all requisite conditions exist, the plan would be consummated.

Stock Option Granted to Walter Winchell—

Walter Winchell, newspaper columnist, has been granted an option to buy 10,000 shares of the common stock of Warner-Hudnut, Inc., as additional compensation for his radio broadcasts for the company.

The option, which was approved by stockholders at special meeting held on Jan. 10 is exercisable at any time prior to Sept. 27, 1954. The stock may be purchased only in multiples of 1,000 shares at \$17.50 a share, the closing price on the New York Stock Exchange on Sept. 27, 1951.

All shares purchased under the option must be paid for in full in cash prior to the issuance of the stock, according to the company statement, which added: "Mr. Winchell has agreed that any shares of the option and the shares of stock purchased pursuant thereto will be purchased with a view to investment and not for distribution of any thereof. Mr. Winchell is neither an officer, director nor employee of the company."—V. 175, p. 183.

Warner & Swasey Co., Cleveland

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 80 (P. O. Phoenix), Ariz.

Bond Offering — William O. Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 18 for the purchase of \$250,000 building bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1972 inclusive. Interest J-J.

Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

Bond Sale — The \$150,000 sewage system bonds offered on Jan. 17—v. 175, p. 184—were awarded to Ellis & Yarrow, of Phoenix, at a price of 100.32.

Tucson Housing Authority, Ariz.

Note Sale — The issue of \$625,000 11th series notes was purchased by the Southern Arizona Bank & Trust Co., of Tucson, at 1.16%.

CALIFORNIA

Auburn Joint Union Elementary Sch. Dist. (Placer and El Dorado Counties), Calif.

Bond Offering — Lillian Rechenmacher, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 28 for the purchase of \$41,000 building bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1961 inclusive. Interest M-S. Legality approved by Orrick, Dahlquist, Neff & Herrington, San Francisco.

Compton, Calif.

Bond Offering — Mrs. Clyde J. Harlan, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 5 for the purchase of \$500,000 water works-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

Enterprise Sch. Dist. (Los Angeles County), Calif.

Bond Sale — The \$60,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, J. Barth & Co., Weeden & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, as 2½s, at a price of 100.51, a basis of about 2.20%.

Glendora Sch. Dist. (Los Angeles County), Calif.

Bond Sale — The \$257,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to the Security-First National Bank, of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, as 2s, at a price of 100.71, a basis of about 1.93%.

Hughes-Elizabeth Lakes Union Sch. Dist. (Los Angeles), California

Bond Offering — Harold J. Ostly, County Treasurer, will receive sealed bids until 9 a.m. (PST) on Jan. 29 for the purchase of \$42,000 building bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1977 inclusive. Interest F-A.

Lompoc Union School District (Santa Barbara County), California

Bond Offering — J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 11 for the purchase of \$410,000 building bonds. Dated March 1,

1952. Due on March 1 from 1953 to 1972 inclusive. Interest M-S.

Menlo Park, Calif.

Bond Sale — The \$87,883 improvement bonds offered on Jan. 22—v. 175, p. 361—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.01, a net interest cost of about 3.87%, as follows:

\$29,294.30 3¾s. Due on July 2 from 1953 to 1957 inclusive, 41,012.02 4s. Due on July 2 from 1958 to 1964 inclusive.

17,576.58 3¾s. Due on July 2 from 1965 to 1967 inclusive.

Orange County Sanitation Districts (P. O. Santa Ana), Calif.

Bond Sale — The issue of \$8,308,000 sewer system bonds was purchased by a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$2,644,000 County Sanitation District No. 1 bonds, at a price of 100.11, a net interest cost of about 2.34%, as follows: \$204,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$2,020,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$420,000 2½s, due on Aug. 1 from 1984 to 1989 inclusive.

1,644,000 County Sanitation District No. 2 bonds, at a price of 100.13, a net interest cost of about 2.33%, as follows: \$126,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$1,293,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$225,000 2½s, due on Aug. 1 from 1984 to 1988 inclusive.

1,364,000 County Sanitation District No. 3 bonds, at a price of 100.10, a net interest cost of about 2.35%, as follows: \$105,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$1,015,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$244,000 2½s, due on Aug. 1 from 1984 to 1990 inclusive.

796,000 County Sanitation District No. 5 bonds, at a price of 101.83, a net interest cost of about 2.70%, as follows: \$80,000 6s. Due on Aug. 1 from 1952 to 1955 inclusive, \$360,000 2½s, due on Aug. 1 from 1956 to 1973 inclusive, and \$356,000 2½s, due on Aug. 1 from 1974 to 1990 inclusive.

912,000 County Sanitation District No. 6 bonds, at a price of 100.10, a net interest cost of about 3.18%, as follows: \$100,000 6s, due on Aug. 1 from 1952 to 1955 inclusive, \$475,000 3s, due on Aug. 1 from 1956 to 1974 inclusive, and \$337,000 3¼s, due on Aug. 1 from 1975 to 1987 inclusive.

488,000 County Sanitation District No. 7 bonds, at a price of 100.06, a net interest cost of about 2.50%, as follows: \$156,000 2½s, due on Aug. 1 from 1952 to 1963 inclusive,

\$290,000 2½s, due on Aug. 1 from 1964 to 1985 inclusive, and \$42,000 2½s, due on Aug. 1 from 1986 to 1988 inclusive.

460,000 County Sanitation District No. 11 bonds, at a price of 100.11, a net interest cost of about 2.44%, as follows: \$132,000 2½s, due on Aug. 1 from 1952 to 1962 inclusive,

\$144,000 2½s, due on Aug. 1 from 1963 to 1974 inclusive, and \$184,000 2½s, due on Aug. 1 from 1975 to 1989 inclusive.

Richmond Housing Authority, California

Note Sale — The issue of \$547,000 12th series notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.18%.

San Clemente, Calif.

Bond Offering — D. L. Evans, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 6 for the purchase of \$13,000 sewage disposal-1949 bonds. Dated Oct. 1, 1949. Due on Oct. 1 in 1967 and 1968. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

San Francisco (City and County), California

Bond Offering — John R. McGrath, Clerk of Board of Supervisors, will receive sealed bids until Feb. 18 for the purchase of \$19,350,000 bonds, as follows:

\$9,100,000 school-1948 bonds. Due from 1953 to 1966 inclusive.

2,500,000 street improvement-1947 bonds. Due from 1953 to 1966 inclusive.

1,000,000 off-street parking-1947 bonds. Due from 1953 to 1966 inclusive.

2,000,000 sewage treatment plant-1948 bonds. Due from 1953 to 1966 inclusive.

3,100,000 airport-1949 bonds. Due from 1953 to 1960 inclusive.

1,000,000 Cherry Valley Dam-1949 bonds. Due from 1953 to 1961 inclusive.

650,000 Municipal Railway Rehabilitation bonds. Due from 1953 to 1959 inclusive.

The bonds are dated March 1, 1952.

San Francisco Housing Authority (City and County), Calif.

Note Sale — The issue of \$844,000 60th series notes was purchased by Salomon Bros. & Hutzler, of New York City, at 1.18%.

Santa Barbara County Housing Authority, Calif.

Note Sale — The issue of \$117,000 11th series was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.18%.

Soledad-Agua Dulce Union Sch. Dist. (Los Angeles County), Calif.

Bond Offering — Harold J. Ostly, County Treasurer, will receive sealed bids until 9 a.m. (PST) on Jan. 29 for the purchase of \$39,000 public improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive. Interest F-A.

South Bay Union High Sch. Dist. (Los Angeles County), Calif.

Bond Sale — The \$600,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Dean Witter & Co., Heller, Bruce & Co., Kaiser & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, of San Francisco, Taylor & Co., of Beverly Hills, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, as 2½s, at a price of 101.08, a basis of about 2.15%.

Victor Valley Union High School District (San Bernardino County), Calif.

Bond Sale — The issue of \$640,000 school bonds was purchased by Schwabacher & Co., of San Fran-

cisco, at a net interest cost of about 2.43%, as follows:

\$175,000 4s. Due on Jan. 15 from 1954 to 1958 inclusive.

465,000 2½s. Due on Jan. 15 from 1959 to 1970 inclusive.

The bonds are dated Jan. 15, 1952.

CONNECTICUT

Torrington, Conn.

Note Offering — Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of \$200,000 notes. Dated Jan. 28, 1952. Due on May 2, 1952. Legality approved by Harry Ossen, City Attorney.

DELAWARE

Georgetown Special Sch. Dist., Del.

Bond Sale — The \$491,500 school-1952 bonds offered on Jan. 22—v. 175, p. 184—were awarded to the Farmers Bank of the State of Delaware, of Wilmington, as 2s, at a price of 100.41, a basis of about 1.96%.

FLORIDA

Flagler Beach, Fla.

Bond Sale — The \$155,000 water revenue-1951 bonds offered on Jan. 22—v. 175, p. 184—were awarded to the T. Nelson O'Rourke, Inc., of Daytona Beach, and Henderson Miller & Co., of New York City, jointly, as 4½s, at a price of 98.15, a basis of about 4.41%.

Lakeland, Fla.

Bond Offering — L. R. Shuman, City Clerk and Comptroller, will receive sealed bids until 10 a.m. (EST) on Feb. 5 for the purchase of \$200,000 sewer revenue-1952 bonds. Dated Jan. 1, 1952. Due on July 1 from 1967 to 1976 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

Miami Beach, Fla.

Bond Offering — C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$2,399,000 public improvement bonds, as follows:

\$650,000 reservoir, series 1 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

449,000 street paving-1951 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

300,000 police station, series 9 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

1,000,000 Ocean Front Park, series 11 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pensacola, Fla.

Certificate Sale — The \$750,000 water revenue-1951 certificates offered on Jan. 21—v. 175, p. 87—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Leedy, Wheeler & Alleman, of Orlando, Watkins, Morrow & Co., and Hendrix & Mayes, both of Birmingham, at a price of 100.09, a net interest cost of about 2.35%, as follows:

\$45,000 4s. Due on Nov. 1 from 1952 to 1957 inclusive.

167,000 2s. Due on Nov. 1 from 1958 to 1964 inclusive.

264,000 2½s. Due on Nov. 1 from 1965 to 1970 inclusive.

274,000 2½s. Due on Nov. 1 from 1971 to 1976 inclusive.

ILLINOIS

Decatur Housing Authority, Ill.

Note Sale — The issue of \$1,284,000 21st series notes was purchased by the Hanover Bank, of New York City, at 1.18%.

University of Illinois (P. O. Urbana), Ill.

Bond Offering — Lloyd Morey, Comptroller, reports that sealed bids will be received at the University of Illinois Center, 20th Floor, LaSalle Hotel, Chicago, until 11 a.m. (CST)

composed of J. J. B. Hilliard & Son, of Louisville, A. C. Allyn & Co., of Chicago, and the Kentucky Company, of Louisville, at a price of 100.01, a net interest cost of about 2.42%, as follows:

\$50,000 2½s. Due on Jan. 1 from 1953 to 1957 inclusive.
80,000 2¼s. Due on Jan. 1 from 1958 to 1964 inclusive.
90,000 2½s. Due on Jan. 1 from 1965 to 1970 inclusive.

McCracken County (P. O. Paducah), Ky.

Bond Offering—Christine Aliston, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Jan. 28 for the purchase of \$114,000 general refunding bonds. Dated Aug. 15, 1951. Due on March 15 from 1953 to 1966 inclusive. The bonds maturing on and after March 15, 1960 are callable. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Allen Parish Sch. Dist. No. 5 (P. O. Oberlin), La.

Bond Offering—L. L. Smith, Secretary-Treasurer of Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$210,000 school bonds. Dated March 1, 1952. Due from 1953 to 1962 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Ferriday, La.

Bond Offering—Mrs. Johnnie Parker, Town Clerk, will receive sealed bids until 10:30 a.m. (CST) on Feb. 14 for the purchase of \$65,000 public improvement bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1962 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Parish Sewerage Dist. No. 2 (P. O. Gretna), La.

Bond Sale—The \$400,000 improvement bonds offered on Jan. 23—v. 174, p. 2594—were awarded to Scharff & Jones, of New Orleans, and Associates, at a net interest cost of about 3.18%.

Vernon Parish Ward Wide School District No. 14 (P. O. Leesville), La.

Bond Offering—T. L. Harvey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$24,750 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1967 inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Allegany County (P. O. Cumberland), Md.

Bond Offering—William H. Lemmert, President of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Feb. 15 for the purchase of \$1,000,000 flood protection bonds. Dated Feb. 1, 1952.

Baltimore Housing Authority, Md.

Note Sale—The issue of \$3,000,000 notes was purchased by the Hanover Bank, of New York City, as follows:

\$1,000,000 86th series, at 1.15%.
1,000,000 86th series, at 1.16%.
1,000,000 86th series, at 1.17%.

Additional Sale—The \$565,000 notes were purchased by Salomon Bros. & Hutzler, of New York City, at 1.18%.

MASSACHUSETTS

Chelsea Housing Authority, Mass.

Note Sale—The issue of \$1,600,000 fourth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.06%.

Everett Housing Authority, Mass.

Note Sale—The issue of \$800,000 second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at a price of 1.06%.

Framingham, Mass.

Bond Offering—Albert E. Cole, Town Treasurer, will receive

sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 30 for the purchase of \$130,000 school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1965 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hamilton, Mass.

Bond Sale—The \$750,000 bonds offered on Jan. 23—v. 175, p. 362—were awarded to a syndicate composed of R. L. Day & Co., Whiting, Weeks & Stubbs, and Estabrook & Co., all of Boston, as 1.60s, at a price of 100.46, a basis of about 1.54%.

Marblehead Housing Authority, Massachusetts

Note Sale—The issue of \$700,000 third series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.11%.

Revere Housing Authority, Mass.

Note Sale—The issue of \$3,075,000 fifth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.11%.

Stoneham Housing Authority, Mass.

Note Sale—The issue of \$340,000 second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.07%.

Westfield, Mass.

Bond Offering—Harold N. Barnes, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of \$451,000 bonds, as follows:

\$386,000 Highland School bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

65,000 gas system and service conversion bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

West Springfield, Mass.

Bond Sale—The \$435,000 sewer bonds offered on Jan. 23—v. 175, p. 362—were awarded to Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, as 1½s, at a price of 100.56, a basis of about 1.41%.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$3,240,000 general public improvement, series M bonds offered on Jan. 22—v. 175, p. 362—were awarded to a syndicate composed of the National City Bank, Roosevelt & Cross, and F. S. Smithers & Co., all of New York City, at a price of par, a net interest cost of about 2.27%, as follows:

\$689,000 4s. Due on Jan. 15 from 1953 to 1961 inclusive.

1,200,000 2s. Due on Jan. 15 from 1963 to 1972 inclusive.

1,351,000 2½s. Due on Jan. 15 from 1973 to 1981 inclusive.

Additional Sale—The \$150,000 street paving, special assessment series 51-1 bonds were purchased by the First of Michigan Corporation, of Detroit, at a price of 100.004, a net interest cost of about 1.58%, as follows:

\$30,000 3s. Due on Dec. 15, 1952. 120,000 1½s. Due on Dec. 15 from 1953 to 1956 inclusive.

Ecorse, Mich.

Note Offering—Patrick B. Trondle, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 29 for the purchase of \$190,000 tax anticipation notes. Dated Feb. 15, 1952. Due on Nov. 1, 1952.

Holland, Mich.

Bond Sale—The \$85,500 paving, special assessment, series 1951 bonds offered on Jan. 16—v. 175, p. 185—were awarded to the First National Bank, of Holland, as 1½s, at a price of 100.13, a basis of about 1.47%.

Meridian Township School District No. 8 (P. O. East Lansing), Michigan

Bond Sale—The issue of \$35,000 building bonds was purchased by Watling, Lerchen & Co., of Detroit, at a price of 100.06, a net interest cost of about 3.09%, as follows:

\$15,000 3½s. Due on July 1 from 1953 to 1957 inclusive.

20,000 Due on July 1 from 1958 to 1963 inclusive.

The bonds are dated Feb. 1, 1952. Due on July 1 from 1953 to 1963 inclusive. The bonds maturing in 1959 to 1963 are callable.

Ontonagon County (P. O. Ontonagon), Mich.

Note Sale—The issue of \$125,000 road tax anticipation notes was purchased by Kenower, MacArthur & Co., of Detroit. Dated Jan. 2, 1952. Due on Feb. 1 from 1953 to 1962 inclusive.

Oronoko Township Sch. Dist. No. 1 (P. O. Berrien Springs), Mich.

Bond Sale—The issue of \$500,000 building bonds was purchased by a syndicate composed of the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., McDonald-Moore & Co., of Detroit, and the Berrien Securities, Inc., of Benton Harbor, at a price of 100.02, a net interest cost of about 2.29%, as follows:

\$255,000 2½s. Due on April 1 from 1953 to 1963 inclusive.

205,000 2¼s. Due from 1964 to 1969 inclusive.

40,000 2s. Due on April 1, 1970.

The bonds are dated Feb. 1, 1952. Due on April 1 from 1953 to 1970 inclusive. The bonds maturing in 1964 to 1970 are callable.

Saginaw, Mich.

Bond Sale—The \$885,000 funding bonds offered on Jan. 21—v. 175, p. 185—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, McDonald-Moore & Co., H. V. Sattley & Co., and Kenower, MacArthur & Co., all of Detroit, at a price of 100.05, a net interest cost of about 1.85%, as follows:

\$500,000 1½s. Due on Feb. 1 from 1953 to 1963 inclusive.

385,000 2s. Due on Feb. 1 from 1964 to 1977 inclusive.

385,000 2s. Due on Feb. 1 from 1964 to 1977 inclusive.

Additional Sale—The \$137,000 special assessment, series A-1952 bonds were purchased by Harriman Ripley & Co., Inc., at a net interest cost of about 1.62%, as follows:

\$49,000 sewer improvement bonds: \$35,000 1¾s, due on Jan. 1 from 1953 to 1959 inclusive, and \$14,000 1½s, due on Jan. 1 from 1960 to 1962 inclusive.

88,000 street improvement bonds: \$61,000 1¾s, due on Jan. 1 from 1953 to 1959 inclusive, and \$27,000 1½s, due on Jan. 1 from 1960 to 1962 inclusive.

South Haven, Mich.

Bond Sale—The \$37,500 paving, special assessment-1951 bonds offered on Jan. 21—v. 175, p. 362—were awarded to McDonald-Moore & Co., of Detroit, at a net interest cost of about 1.74%.

Wayne County (P. O. Detroit), Mich.

Bond Offering—Sealed bids will be received until Jan. 31 for the purchase of \$2,000,000 Metropolitan Water Supply Revenue, series D bonds. Interest J-J.

West Bridgewater, Mass.

Bond Offering—Orvis F. Kinney, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 29 for the purchase of \$300,000 school loan, act of 1949 bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Concord, Hanover, Pulaski and Spring Arbor Townships, Concord Community Frac.

Agric. Sch. Dist. No. 7 (P. O. Concord), Mich.

Bond Offering—Edgar Hubbard, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$375,000 building bonds. Dated Feb. 1, 1952. Due on April 1 from 1952 to 1968 inclusive. The bonds maturing in 1962 to 1968 are callable. Interest A-O.

Mt. Morris Township Sch. Dist. No. 6 (P. O. 3404 N. Linden Road, Flint), Mich.

Bond Offering—Kathryn Panzau, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$60,000 building bonds. Dated Feb. 1, 1952. Due on June 1 from 1952 to 1967 inclusive. The bonds maturing in 1964 to 1967 are callable. Interest J-D. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

Natchez Separate Sch. Dist., Miss.

Bond Sale—The \$1,250,000 school bonds offered on Jan. 22—v. 175, p. 2594—were awarded to a syndicate composed of the First National Bank, of Memphis, Allen and Co., of Hazlehurst, Lewis & Co., of Jackson, M. A. Saunders & Co., of Memphis, Weil, Arnold & Crane, of New Orleans, Sterne, Agee & Leach, of Birmingham, Leland Speed Co., Hamp Jones Co., both of Jackson, and J. G. Hickman Co., of Vicksburg, at a price of 100.006, a net interest cost of about 2.47%, as follows:

\$430,000 2½s. Due on Jan. 2 from 1953 to 1963 inclusive.

150,000 2¼s. Due on Jan. 2 from 1964 to 1966 inclusive.

670,000 2½s. Due on Jan. 2 from 1967 to 1977 inclusive.

The bonds are dated Jan. 2, 1952.

\$60,000 2¾s. Due on Jan. 1 from 1953 to 1968 inclusive.

70,000 2¼s. Due on Jan. 1 from 1958 to 1961 inclusive.

320,000 2.30s. Due on Jan. 1 from 1962 to 1969 inclusive.

MISSISSIPPI

Monroe County (P. O. Aberdeen), Miss.

Bond Offering—O.

Ryan, Hanauer & Co., of Newark, and Green, Ellis & Anderson, of New York City, taking \$497,000, as 2.20s, at a price of 100.32, a basis of about 2.16%.

Leonia School District, N. J.
Bond Offering—F. M. Fernald, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$305,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Madison Township (P. O. Box 173, R. F. D. No. 1, Matawan), N. J.

Bond Sale—The \$47,000 beach protection bonds offered on Jan. 16—v. 175, p. 186—were awarded to the Farmers & Merchants National Bank, of Matawan, as 1.80s, at par.

Middletown Township (P. O. Middletown), N. J.
Bond Offering—Joseph E. Johnson, Township Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Feb. 5 for the purchase of \$217,000 general improvement bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1964 inclusive. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Millburn Township (P. O. Millburn), N. J.

Bond Sale—The \$300,000 sewer system assessment bonds offered on Jan. 21—v. 175, p. 186—were awarded to the Hillside National Bank, of Hillside, as 1.30s, at a price of 100.01, a basis of about 1.29%.

Montclair, N. J.
Bond Sale—The \$1,985,000 bonds offered on Jan. 22—v. 175, p. 186—were awarded to a syndicate composed of Phelps, Fenn & Co., Shields & Co., both of N. Y. City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, Dick & Merle-Smith, Gordon Graves & Co., all of New York City, Wurts, Dulles & Co., of Philadelphia, and F. R. Cole & Co., of Newark, as 1.80s, at a price of 100.04, a basis of about 1.79%.

North Arlington, N. J.
Bond Offering—Robert B. Gallo, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Feb. 5 for the purchase of \$66,000 general improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1966 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

Trenton, N. J.
Bond Sale—The \$3,911,000 bonds offered on Jan. 24—v. 175, p. 362—were awarded to a syndicate composed of Kuhn, Loeb & Co., Salomon Bros. & Hutzler, both of New York City, Glore, Forgan & Co., Bartow Leeds & Co., of New York City, Stroud & Co., of Philadelphia, Tripp & Co., J. G. White & Co., Inc., Van Alstyne, Noel Corp., Shelby Cullom Davis & Co., R. D. White & Co., and Paul Frederick & Co., all of New York City, taking \$3,908,000 as 1.95s, at a price of 100.10, a basis of about 1.94%.

NEW YORK

Bedford Union Free Sch. Dist. No. 7 (P. O. Bedford Hills), New York

Bond Sale—The \$25,000 library-1951 bonds offered on Jan. 18—v. 175, p. 186—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, as 2s, at a price of 100.52, a basis of about 1.92%.

Fredonia, N. Y.
Bond Offering—Stanley R. McConnell, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of \$50,200 sewer-1952 bonds. Dated Jan. 15, 1952. Due on July 15 from 1952 to 1961 inclusive. Interest J-J. Legality approved by

Vandewater, Sykes, Heckler & Galloway, of New York City.

Newark, N. Y.

Bond Offering—J. Arthur Dear, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 5 for the purchase of \$150,000 water-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1982 inclusive. Interest J-J. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Sale—\$39,000,000 notes offered on Jan. 23—v. 174, p. 2594—were awarded as follows:

Chemical Bank & Trust Co., of New York City, and Associates: \$9,000,000 43rd series, at 1.19%, \$5,000,000 44th series, at 1.19%, \$3,000,000 45th series, at 1.19%, \$1,000,000 46th series, at 1.19%.

The Hanover Bank, and C. J. Devine & Co., both of New York City, jointly: \$1,500,000 43rd series, at 1.16%, plus a premium of \$30., \$1,500,000 44th series, at 1.16%, plus a premium of \$30., \$2,000,000 45th series, at 1.17%, plus a premium of \$40., \$2,000,000 46th series, at 1.17%, plus a premium of \$40., \$1,500,000 47th series, at 1.18%, plus a premium of \$30., \$1,500,000 48th series, at 1.18%, plus a premium of \$30., \$1,000,000 49th series, at 1.18%, plus a premium of \$30., \$1,000,000 50th series, at 1.18%, plus a premium of \$30., \$1,000,000 51st series, at 1.18%, plus a premium of \$30., \$1,000,000 52nd series, at 1.18%, plus a premium of \$30., \$1,000,000 53rd series, at 1.18%, plus a premium of \$30., \$1,000,000 54th series, at 1.18%, plus a premium of \$30., \$1,000,000 55th series, at 1.18%, plus a premium of \$30., \$1,000,000 56th series, at 1.18%, plus a premium of \$30., \$1,000,000 57th series, at 1.18%, plus a premium of \$30., \$1,000,000 58th series, at 1.18%, plus a premium of 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premium of \$30., \$1,000,000 207th series, at 1.18%, plus a premium of \$30., \$1,000,000 208th series, at 1.18%, plus a premium of \$30., \$1,000,000 209th series, at 1.18%, plus a premium of \$30., \$1,000,000 210th series, at 1.18%, plus a premium of \$30., \$1,000,000 211st series, at 1.

**West Geauga Local Sch. Dist.
(P. O. Chesterland), Ohio**

Bond Offering — Loretta D. Eddy, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$500,000 building and equipment bonds. Dated Feb. 1, 1952. Due on Oct. 1 from 1953 to 1975 inclusive. Interest A-O.

OKLAHOMA**Kiowa County Indep. Sch. Dist.
No. 3 (P. O. Gotebo), Okla.**

Bond Sale — The issue of \$71,000 building and site bonds was purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.47%. Due from 1954 to 1960 inclusive.

OREGON**Bend, Ore.**

Bond Sale — The \$500,000 water bonds offered on Jan. 18—v. 175, p. 187 — were awarded to the United States National Bank, of Portland, at a net interest cost of about 2.15%.

**Curry County Sch. Dist. No. 10-J
(P. O. Box 823, Langlois), Ore.**

Bond Offering — Frances Everett, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 11 for the purchase of \$80,000 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1963 inclusive. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Hill, Ore.

Bond Offering — Ferd W. Jones, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 4 for the purchase of \$12,000 fire equipment bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County Sch. Dist.
No. 29 (P. O. 2920 S. E. 122nd
Avenue, Portland), Ore.**

Bond Offering — Cora B. Wegener, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$125,000 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA**Erie Housing Authority, Pa.**

Note Sale — The issue \$1,042,000 16th series notes was purchased by the Hanover Bank, of New York City, at 1.15%.

**Kennett Square Indep. Sch. Dist.
No. 1, Pa.**

Bond Offering — Norman L. Davidson, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$15,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Kennett Township Sch. Dist. (P. O.
Kennett Square), Pa.**

Bond Offering — John Johnson, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$35,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Lower Merion Township Sch. Dist.
(P. O. Ardmore), Pa.**

Bond Sale — The \$250,000 building, site and equipment bonds offered on Jan. 21—v. 175, p. 187 — were awarded to Harriman, Ripley & Co., Inc., and Drexel & Co., jointly, as 1 1/8s, at a price of 100-39, a basis of about 1.30%.

**New Garden Township Sch. Dist.
(P. O. Kennett Square), Pa.**

Bond Offering — Ethel Crossan, Secretary of Board of Directors, will receive sealed bids until 8

p.m. (EST) on Feb. 5 for the purchase of \$35,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Philadelphia Housing Authority,
Pennsylvania**

Note Sale — The issue of \$1,363,000 notes was purchased by the Provident Trust Co., Philadelphia, as follows:

\$763,000 32nd series notes, at 1.10%.
300,000 33rd series notes at 1.12%.
300,000 33rd series notes at 1.14%.

Additional Sale — The \$1,493,000 notes were purchased by the Hanover Bank, of New York City, at 1.15%.

Wilkinsburg, Pa.

Bond Offering — John C. Deal, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$250,000 general obligation bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1978 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

SOUTH CAROLINA**Charleston Housing Authority,
South Carolina**

Note Sale — The issue of \$445,000 22nd series notes was purchased by the Hanover Bank, of New York City, at 1.19%.

**Richland County Dentsville School
District No. 2 (P. O.
Columbia), S. C.**

Bond Sale — The issue of \$100,000 building and improvement bonds was purchased by the Robinson-Humphrey Co., Inc., of Atlanta, and Associates, as follows: \$25,000 2 1/4s. Due on Jan. 1 from 1953 to 1957 inclusive.
75,000 2 1/2s. Due on Jan. 1 from 1958 to 1967 inclusive.

The bonds are dated Jan. 1, 1952. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE**Polk County (P. O.
Benton), Tenn.**

Bond Offering — J. V. Newman, County Chairman, will receive sealed bids until 2 p.m. (EST) on Feb. 26 for the purchase of \$140,000 school bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1953 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

TEXAS**Beaumont Indep. Sch. Dist., Texas**

Bonds Publicly Offered — The First Southwest Co., of Dallas is offering \$998,000 2 3/4% school house bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1981 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Grand Prairie, Texas

Bond Offering — J. A. Johnson, City Secretary, will receive sealed bids until 8 p.m. (CST) on Jan. 30 for the purchase of \$400,000 bonds, as follows:

\$185,000 water works and sewer system improvement and extension-1952 bonds. Due on Feb. 15 from 1953 to 1982 incl.
215,000 improvement-1952 bonds. Due on Feb. 15 from 1953 to 1982 inclusive.

The bonds are dated Feb. 15, 1952. The bonds maturing on and after Feb. 15, 1968 are callable. Interest F-A. Legality approved by the Attorney-General of the State, and McCall, Parkhurst & Crowe, of Dallas.

**Santa Anna Indep. Sch. Dist.,
Texas**

Bond Sale — The issue of \$160,000 building bonds was purchased by C. N. Burt & Co., of Dallas, as 2 1/4s and 3s. Dated Jan. 1, 1952.

**South Park Indep. Sch. Dist. (P. O.
Beaumont), Texas**

Bond Sale — The issue of \$1,649,500 bonds was purchased by a syndicate composed of Rowles, Winston & Co., of Houston, M. E. Allison & Co., Austin, Hart & Parvin, Columbian Securities Corp., Dewar, Robertson & Pancoast, Dittmar & Co., First of Texas Corp., all of San Antonio, Henry-Seay & Co., R. A. Underwood & Co., both of Dallas, and Shawell & Co., of Houston, as follows:

\$205,500 school house bonds. Due on Feb. 15 from 1953 to 1970 inclusive.
212,000 school house bonds. Due on Feb. 15 in 1971 and 1972.
1,232,000 school house bonds. Due on Feb. 15 from 1972 to 1979 inclusive.

The bonds are dated Feb. 15, 1952. The bonds maturing in 1974 to 1979 are callable.

Sulphur Springs, Texas

Bonds Publicly Offered — The Moroney, Beissner & Co., of Houston, are offering \$300,000 revenue, series 1952 bonds, as follows:

\$115,000 water works and sewer system 3% bonds. Due on July 1 from 1953 to 1967 inclusive.
185,000 water works and sewer system 3 1/4% bonds. Due on July 1 from 1968 to 1981 incl.

The bonds are dated Jan. 1, 1952. The bonds maturing on and after July 1, 1968 are callable. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

UNITED STATES**Additional Syndicate Members
in Housing Bond Sale**

The following were also members of the syndicate headed by the Chemical Bank & Trust Co., New York, which was successful bidder for \$15,750,000 housing authority bonds awarded on Jan. 15, the sale of which was previously reported in v. 174, p. 364.

Messrs. Hannaford & Talbot, of San Francisco, Hannahs, Ballin & Lee, of New York City, Harrison & Co., of Philadelphia, Hawkins & Co., Hayden, Stone & Co., both of New York City, R. S. Hecht & Co., Hibernia National Bank, both of New Orleans, J. H. Hilsman & Co., Inc., of Atlanta, Charles A. Hirsch & Co., Inc., of Cincinnati, J. A. Hogle & Co., of Los Angeles, C. Edgar Honnold, of Oklahoma City, The Illinois Co., of Chicago, Iowa-Des Moines National Bank, of Des Moines, Janney & Co., of Philadelphia, Johnson, Lane, Space & Co., Inc., of Savannah, R. H. Johnson & Co., of New York City, T. H. Jones & Co., of Cleveland, John B. Joyce & Co., of Columbus, Kalman & Co., Inc., of St. Paul, Ketcham & Nongard, of Chicago, A. M. Kidder & Co., Kidder, Peabody & Co., both of New York City, Kuhn, Loeb & Co., Laidlaw & Co., Laird & Co., all of New York City, Laird, Bissell & Meeds, of Wilmington, Aubrey G. Lanston & Co., of New York City, A. M. Law & Co., of Spartanburg, Lawson Levy & Williams, of San Francisco, Lazarus Freres & Co., of New York City, Carl M. Loeb Rhoades & Co., of New York City, MacBride, Miller & Co., of Newark, Manufacturers and Traders Trust Co., of Buffalo, Marine National Exchange Bank, of Milwaukee, Marine Trust Company, of Western New York, Buffalo.

Also, Marx & Co., of Birmingham, McDougal & Co., of Chicago, Mercantile Trust Company, of St. Louis, Mercantile Trust Co., of Baltimore, Merrill, Turben & Co., of Cleveland, Milwaukee Co., of Milwaukee, Morgan Stanley & Co., J. P. Morgan & Co., Inc., W. H. Morton & Co., Inc., all of New York City, R. H. Moulton & Co., of Los Angeles, National Bank of Commerce, of Seattle, National State Bank, of Newark, Newman, Brown & Co., Inc., of New Orleans, New Rochelle Trust Co., of

New Rochelle, New York Hanseatic Corp., of New York City, Northwestern National Bank, of Minneapolis, Nusloch, Baudean & Smith, of New Orleans, Odess, Martin & Herzberg, Inc., of Birmingham, The Ohio Co., of Columbus, Olderman, Asbeck & Co., of Cleveland, Roger S. Palmer Co., of New York City, Peoples National Bank of Charlottesville, Philadelphia National Bank, of Philadelphia, Pierce-Carrison Corp., of Jacksonville, Provident Savings Bank & Trust Co., of Cincinnati, Public National Bank & Trust Co., of New York City, Reinholdt & Gardner, of St. Louis, Irving J. Rice & Co., Inc., of St. Paul, D. W. Rich & Co., Inc., of New York City, Julius A. Rippel, Inc., of Newark, Robinson-Humphrey Co., of Atlanta, J. B. Roll & Co., of New York City, J. R. Ross & Co., of Newark, Ryan, Hanauer & Co., of Newark.

Also, Ryan, Sutherland & Co., of Toledo, Sage, Rutty & Co., of Rochester, Salomon Bros. & Hutzler, of New York City, H. V. Satlley & Co., Inc., of Detroit, M. A. Scapiro & Co., Inc., of New York City, Schmidt, Poole & Co., of Philadelphia, Schwabacher & Co., of San Francisco, Scott, Horner & Mason, Inc., of Lynchburg, Chas. W. Scranton & Co., of New Haven, Seattle-First National Bank, Seattle Trust & Savings Bank, both of Seattle, Wm. C. Seufferle & Co., of Cincinnati, Shearson, Hammill & Co., of New York City, Robert Showers, of Chicago, Siler & Co., of Detroit, I. M. Simon & Co., of St. Louis, L. W. Simon Co., of Cleveland, Herbert J. Sims & Co., Inc., of New York City, Small-Milburn Co., Inc., of Wichita, Smith, Moore & Co., of St. Louis, Soden-Zahner Co., of Kansas City, Steiner, Rouse & Co., of New York City, W. R. Stephens Investment Co., Inc., of Little Rock, Sternberger & Co., of Memphis, Stern, Frank, Meyer & Fox, of Los Angeles, Stifel, Nicolaus & Co., Inc., of St. Louis, Stone & Youngberg, of San Francisco, Stranahan, Harris & Co., of Toledo, J. S. Strauss & Co., of San Francisco, Supplee, Yeatman & Co., Inc., of Philadelphia, Swiss American Corp., of New York City.

Also, Thayer Baker & Co., of Philadelphia, Third National Bank, of Nashville, Thornton, Mohr & Co., of Montgomery, Trust Co. of Georgia, of Atlanta, Underwood, Neuhaus & Co., of Houston, Union Planters National Bank & Trust Co., of Memphis, Union Trust Co. of Maryland, of Baltimore, Van Alstyne, Noel Corp., of New York City, Van Deventer Brothers, Inc., of Newark, B. J. Van Ingen & Co., Inc., G. H. Walker & Co., both of New York City, Walter, Woody & Heimerdinger, of Cincinnati, Watkins, Morrow & Co., of Birmingham, Watling, Lerchen & Co., of Detroit, Weeden & Co., of New York City, Weil, Roth & Irving Co., Westheimer & Co., both of Cincinnati, Chas. B. White & Co., Inc., of New York City, White-Phillips Co., Inc., of Daveport, Robert L. Whittaker & Co., of Philadelphia, Robert Winthrop & Co., of New York City, George M. Wood & Co., of Montgomery, Wood, Gundy & Co., Inc., of New York City, Woodcock, Hess & Co., Inc., and Yarnell & Co., both of Philadelphia, as follows:

United States**Public Housing Agencies Offer
Note Issues**

Sealed bids will be received until Feb. 5 for the purchase of \$24,027,000 notes of the following agencies:

\$3,673,000 Allegheny County, Pa.

1,555,000 Bremerton, Wash.

194,000 Glendale, Ariz.

180,000 King County, Wash.

558,000 Madison County, Ill.

3,119,000 New Orleans, La.

920,000 Middletown, Conn.

538,000 New Albany, Ind.

952,000 Newport, R. I.

1,411,000 Portland, Ore.
1,300,000 Richmond, Va.
4,655,000 St. Louis, Mo.
1,293,000 San Bernardino County, California.
1,339,000 Seattle, Wash.
700,000 Washington County, Pa.
1,640,000 Wilmington, Del.

The notes are dated March 4, 1952. Due on Sept. 19, 1952.

VERMONT**South Burlington Fire District
No. 3 (P. O. Burlington), Vt.**

Bond sale — The \$68,000 sewer construction bonds offered on Jan. 23—v. 175, p. 364 — were awarded to W. E. Hutton & Co., of Boston, as 2.20s, at a price of 100.23, a basis of about 2.17%.

VIRGINIA**Norfolk Redevelopment and
Housing Authority, Va.**

Note Sale — The issue of \$2,000,-000 notes was purchased by the Hanover Bank, of

**"I want to see
Americans save . . ."**

JOHN L. COLLYER

President, The B. F. Goodrich Company



"I want to see Americans save for their own personal security, and I want to see them, as stockholders in our government, urge economy in all phases of our national life in order to provide national security against aggression."

By their rapidly mounting participation in the Payroll Savings Plan, Americans are saving for their personal security, fighting the menace of inflation and making a major contribution to America's defense against aggression. In Mr. Collyer's own company 80% of the 38,000 employees throughout the company have already enrolled in the Plan, with two large divisions still to report.

As Chairman of the Ohio Payroll Savings Advisory Committee, Mr. Collyer knows what is being accomplished by leaders of industry, top management and labor in their joint effort to step up the Payroll Savings Plan. A few recent figures should be interesting to those not so familiar with the national picture:

- In the steel industry campaign, Carnegie-Illinois Steel Corporation (now U. S. Steel Company), recently raised its payroll participation from 18% of 100,000 employees to 77% . . . Columbia Steel Company of California went from 7.9% to 85.2% . . . American Bridge Company signed 92.3% of the workers in the large Ambridge plant . . . 87%

of Allegheny-Ludlum Steel Corporation's 14,000 employees are now on the Payroll Savings Plan . . . Crucible Steel Company of America, reinstating its plan, signed up 65% of its 14,500 employees.

- In the aviation industry, Hughes Aircraft Company went from 36% to 76% ; Boeing Aircraft enrolled 10,000 new names before Christmas.

Some dollars and cents figures? In the last quarter of 1950, sales of \$25 E Bonds—the denomination so popular with payroll savers—increased 2.5% by 245,000 bonds more—over the last quarter of 1949.

If you do not have The Plan That Protects the personal security of your employees, the national economy and our country's defense, phone, write or wire to U. S. Treasury Department, Savings Bonds Division, Washington Building, Washington, D. C. Your State Director is ready to help you install a Payroll Savings Plan or step-up your employee participation.

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